

# **OneSchool Europe Fond**

**Walgerholm 13, 3500 Værløse**

**Company reg. no. 39 31 12 59**

## **Annual report**

**1 January - 31 December 2022**

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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 %.

## **Management's statement**

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Today, the Management has approved the annual report of OneSchool Europe Fond for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

Værløse, 7 August 2023

### **Managing Director**

Sebastian Lauber

### **Board of directors**

Timothée Malécot

Howard James Anderson  
Chairman

Pierre-David Picq

Sebastian Lauber

Dag Pfeiffer

Mats Werner Lidbeck

Ronnie Bartolomei

## **Independent auditor's report**

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### **To the Board of Directors of OneSchool Europe Fond**

#### **Auditor's report on the Financial Statements**

##### **Disclaimer of Opinion**

We were engaged to audit the financial statements of OneSchool Europe Fond for the financial year 1 January - 31 December 2022, 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.

We do not express an opinion on the financial statements of the Company. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. consolidated act

##### **Basis for Disclaimer of Opinion**

In connection with our audit, management has identified a risk that the fund's handling of VAT (Value Added Tax) is not conducted in accordance with the Danish Promulgation on the Value Added Tax Act ("Momsloven"). The board of the fund has requested an external attorney to investigate the fund's VAT treatment. The conclusion of the investigation is not available at present. As a result hereof, we have not been able to obtain sufficient audit evidence for the VAT treatment and we have not been able to determine whether any adjustments might be necessary for the items in the income statement, other liabilities, other receivables, and equity and it has not been possible to determine the financial impacts of the amounts. The amounts involved could be such that it may lead to potential loss of the fund's equity. The potential loss of the fund's equity could result in significant uncertainty regarding the fund's ongoing operations. The Board of the fund however has informed us that the foundation with great certainty will receive donations or income to secure the fund's ongoing operations should it be deemed necessary.

The fund has incurred various operating expenses and made several donations. In connection with our audit, we have not been able to obtain audit evidence that donations and operating expenses have been made and processed in accordance with the fund's articles of association and the Danish Promulgation of the Act on Commercial Foundations. As a result hereof, we have not been able to determine whether any adjustments could be deemed necessary concerning the income statement and equity. The fund's board has requested an external attorney to investigate these matters. The conclusion of the investigation is not available at present. Therefore, it has not been possible to determine the financial impacts of the amounts.

##### **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.

## **Independent auditor's report**

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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 responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

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

As evident from the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. As a result, we do not express an opinion on the Management's Review.

### **Statement according to other legislation and other regulations**

#### **Violation of VAT legislation**

As indicated above in the section "Basis for Disclaimer of Opinion," potential adjustments to to VAT may result in the management incurring liability.

#### **Violation of the fund's articles of association and the Danish Promulgation of the Act on Commercial Foundations**

As indicated above in the section "Basis for Disclaimer of Opinion," potential adjustments to operating expenses and donations may result in the management incurring liability.

Hillerød, 7 August 2023

### **Grant Thornton**

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

### **Bo Lysen**

State Authorised Public Accountant  
mne32109

## Company information

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### **The company**

OneSchool Europe Fond  
Walgerholm 13  
3500 Værløse

Company reg. no. 39 31 12 59

Financial year: 1 January - 31 December

### **Board of directors**

Timothée Malécot  
Howard James Anderson  
Pierre-David Picq  
Sebastian Lauber  
Dag Pfeiffer  
Mats Werner Lidbeck  
Ronnie Bartolomei

### **Managing Director**

Sebastian Lauber

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## Management's review

### Purpose

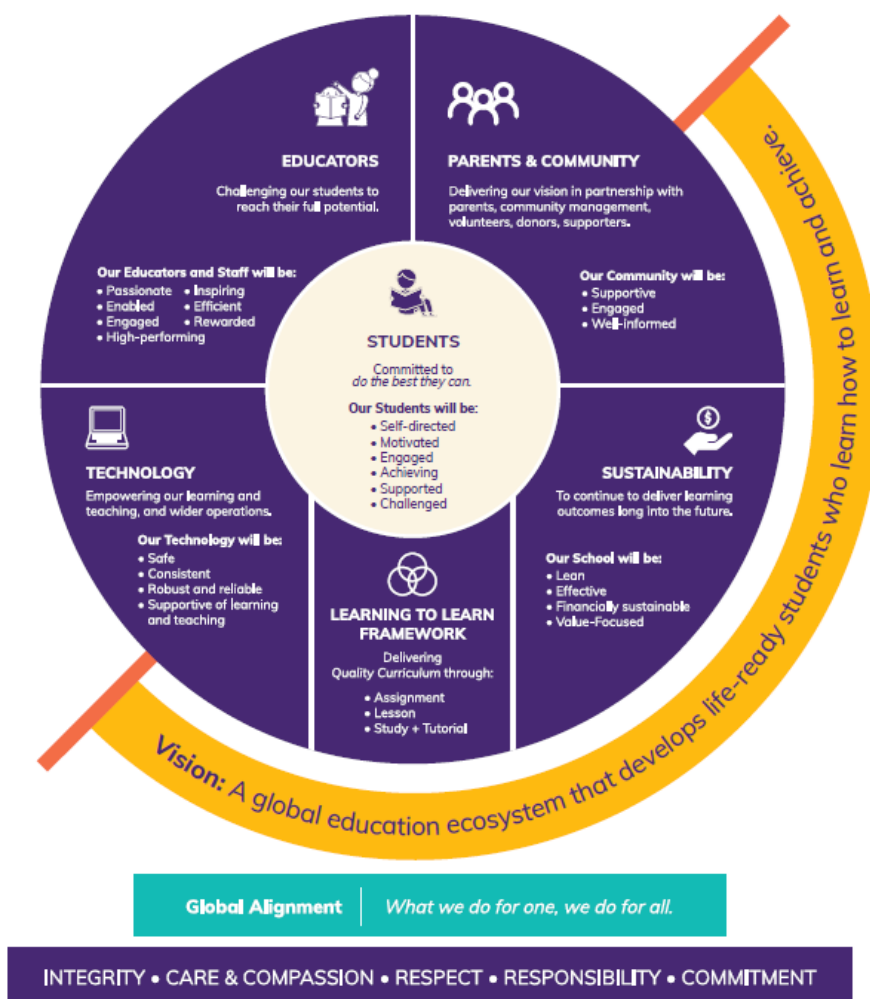
The purpose of the fund is to provide management and financial support to schools, students and parents, respectively in Europe and in other parts of the world. It is also the purpose of the Fund to provide management service for payment on market terms, including activities through a subsidiary.

### Vision

The OneSchool Global vision is to create a global education ecosystem that develops life-ready students who learn how to learn and achieve. This is based on five core values: Integrity, Care and Compassion, Respect, Responsibility and Commitment.

At OneSchool Europe Fond we have worked together with OneSchool Global and agreed to a strategy for the Years 2021 to 2023.

## Strategy On A Page 2021-2023



## Management's review

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**Students** are at the core of everything we do, and our decisions are based on their needs. The result is that they are committed to do the best they can. One of the key goals is for our students to be self-directed and engaged to learn. We also want our students to improve their knowledge of the English language that excel their native country standards.

**Educators** are challenging our students to reach their full potential Educator Excellence - We want educators to thrive, deliver excellent student performance and challenge learning norms. We have set up a Teacher Academy which provides training for staff in all campuses – this will ensure Educators are trained to use digital tools such as Zoom and Canvas. They are passionate and inspiring students to reach their maximum. During this challenging year with the CV-19 pandemic educators were therefore prepared to deliver first-class education in remote learning. We have also made an IT system available for schools for communication purposes, and a platform for schools to collaborate between countries. This was continuously developed during 2022. As English is a universal language, we have offered English courses to teachers. Furthermore, OneSchool Europe Fond organizes and coordinates events for teachers to workshop their ideas and to network across multiple countries.

**Parents & Community** will be key to deliver our vision. This includes community management teams and also donors. It is important that they are always well-informed so they are fully engaged.

**Technology** was clearly most important during 2022. To ensure our students have a safe environment which is also robust and reliable. Consistent technology empowers our learning and teaching.

The **Learning to Learn Framework** really is the basis of our pedagogic system. It is based on the Assignment, Lesson and Study (incl. Tutorial). Delivering a quality curriculum is of key importance.

Financial **Sustainability** is needed to continue good learning outcomes long into the future. To ensure this our campuses are lean, effective and value focused.



## **Management's review**

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### **Development in the year**

2022 was the first years since the pandemic where normal operations resumed. Following our strategic plan schools focused on providing improved learning experience to the students. This includes using some of the lessons we learnt during COVID lockdowns to provide better virtual environments for students. We have established a Digital Learning Lead role within the organization to ensure we are getting the best from the digital platforms we use, these include Canvas, Zoom and other technologies.

Having said this, we also want to ensure that teachers that teach on Zoom have the opportunity to meet their students on a regular basis so this has meant additional travel.

We have also had an increased focus on our Support for Learning function and appointed a Director for this. She has visited each campus and drafted a support for learning plan for each student that has special requirements. These plans are personalized and have required additional staff in some instances but we are committed to giving all of our students the support they need.

From a financial perspective we were able to deliver well under budget and still provide our students and staff with enhanced learning possibilities. Some campuses were able to complete their new buildings.

As for finances of the fund we rely on grants from NAF Europe who have committed their support towards our causes going forward.

Since May 2022 Keith Heywood is the COO working together with the Management Team and the Board.

The income statement of the Company for 2022 shows a profit of EUR 13.206, and at 31 December 2022 the balance sheet of the Company shows equity of EUR 203.656.

## Management's review

The Statement of Good Fund Management is available on the Foundation's website: [https://www.oneschooleurope-fond.com/\\_files/ugd/45e1a0\\_b19f904ce2b74eca9f63e3bc9267b4e2.pdf](https://www.oneschooleurope-fond.com/_files/ugd/45e1a0_b19f904ce2b74eca9f63e3bc9267b4e2.pdf).

### Detail about the Board of Directors

	Sebastian Lauber	Timothée Malécot	Howard James Anderson	Ronnie Bartolomei	Mats Werner Lidbeck	Dag Pfeiffer	Pierre-David Picq
Position	Ordinary member	Vice Chairman	Chairman	Ordinary member	Ordinary member	Ordinary member	Ordinary member
Age	39	57	60	41	45	42	40
Gender	Male	Male	Male	Male	Male	Male	Male
Appointed to the Board of Directors	2017	2019	2019	2019	2019	2017	2017
Re-election has taken place	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Expiry of electoral term	At the age of 70	At the age of 70	At the age of 70	At the age of 70	At the age of 70	At the age of 70	At the age of 70
The member's special skills	Project Planning, International Collaboration	Technical Analyst	Governance and compliance	HR	Finance	Marketing, General management & HR	Marketing and Business Development
Other management profession	GAP and Fortfress KG Inc	Business owner of REALINO X SARL	Business owner of STROMEB RG	Director at Arch' Office	Business owner for Nordiskt Papper AB	CEO at Nordiska - Medical Trading company	General manager of KRÓMM
Selected by authorities	No	No	No	No	No	No	No
Is the member independent	No (Executive Board until April 2022)	Yes	Yes	No (Executive Board)	No (Executive Board)	Yes (Executive Board until August 2018)	No (Executive Board)
Salary in the foundation	0	0	0	0	0	0	0

## **Management's review**

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### **The Distribution Policy of the Foundation**

#### **1. Mission Alignment:**

Interest and yield on the assets of the Foundation after payment of all costs related to operation shall be spent on the objects mentioned below:

The primary goal of our foundation is to advance Management and economical support to schools, pupils, students and parents, respectively, both in Europe and in other parts of the world.

Further it is an objective of the fond to render management services against payment of fees on commercial provisions including activities through Subsidiary. The support is granted.

Individual support for financially weak pupils/students and teachers to pay for teaching, study visits and study trips.

Contributions to associations, companies, institutions or organizations or other fonds that work for improvements of the teaching level.

Other forms of support, e.g. contribution to the building of institutions, e.g. schools.

#### **2. Needs Assessment:**

Before distributing funds or resources, we will conduct a thorough needs assessment to identify the areas of greatest need and the most effective ways to address them. This assessment may include research and consultation with experts and stakeholders in the field or geographical area.

#### **3. Impact Evaluation:**

We will regularly evaluate the impact of our distribution efforts to ensure that they are achieving the desired outcomes. This evaluation will involve monitoring and measuring the effectiveness of funded projects or initiatives and adjusting as necessary.

#### **4. Collaboration and Partnerships:**

We recognize the importance of collaboration and partnerships in maximizing the impact of our distribution efforts. We will seek opportunities to partner with other similar organizations and institutions who share our goals and can contribute to the success of our initiatives.

#### **5. Flexibility and Adaptability:**

We understand that the needs and priorities in our focus area may change over time. Therefore, our distribution policy will remain flexible and adaptable, allowing us to respond to emerging needs and address evolving challenges effectively.

## Management's review

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### 6. Sustainability:

We believe in promoting long-term sustainability in the communities we serve. Therefore, our distribution policy will emphasize initiatives that empower individuals and communities to become self-reliant, fostering sustainable development and lasting positive change.

### 7. Reporting and Accountability:

We will provide regular reports to our stakeholders, including donors and beneficiaries to communicate the impact of our distribution efforts. We will maintain high standards of financial accountability and ensure that all funds are used responsibly and efficiently.

### 8. Continuous Improvement:

We are committed to continuous improvement and learning from our experiences. We will regularly review and update our distribution policy to incorporate best practices, new insights, and feedback from stakeholders, striving to enhance the effectiveness and efficiency of our distribution effort.

### **In the financial year 2022, distributions have been made within the following main categories:**

1. Individual support for financially weak pupils/students and teachers to pay for teaching, study visits and study trips. EUR: 0
  2. Contributions to associations, companies, institutions or organisations or other funds that work for improvements of the teaching level. EUR: 104.688
  3. Other forms of support, e.g. contribution to the building of institutions, e.g. schools . EUR: 0
- Total donations in 2022; EUR 104.688.

### **Events subsequent to the financial year**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Accounting policies

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The annual report for OneSchool Europe Fond 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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Accounting policies**

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### **Income statement**

#### **Gross profit**

Gross profit comprises other operating income and external costs

Other operating income comprise received donations.

Other external costs comprise costs for administration, travel, sale activities, premises and consultants.

#### **Staff costs**

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

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

#### **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.

#### **Results from investments in subsidiaries**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

#### **Tax of the results for the year**

The tax for the year comprises the current tax 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**

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

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

## Accounting policies

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The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Financial fixed assets

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

## **Accounting policies**

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### **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.

### **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.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.



## **Accounting policies**

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### **Distributions**

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

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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

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

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

### **Liabilities other than provisions**

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>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>552.815</b>	<b>841.875</b>
1 Staff costs	-503.537	-383.956
Depreciation and impairment of non-current assets	-8.774	-13.444
<b>Operating profit</b>	<b>40.504</b>	<b>444.475</b>
Income from equity investments in group enterprises	-20.147	5.411
Other financial costs	-7.151	-5.552
<b>Net profit or loss for the year</b>	<b>13.206</b>	<b>444.334</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	-13.434	5.411
Adjustment distribution frame	26.640	438.923
<b>Total allocations and transfers</b>	<b>13.206</b>	<b>444.334</b>

**Balance sheet at 31 December**

All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	18.071	16.766
Total property, plant, and equipment	18.071	16.766
Equity investments in group enterprises	0	20.147
Total investments	0	20.147
<b>Total non-current assets</b>	<b>18.071</b>	<b>36.913</b>
<b>Current assets</b>		
Receivables from group enterprises	0	64.163
Other receivables	164.811	14.029
Prepayments and accrued income	7.466	446
Total receivables	172.277	78.638
2 Cash and cash equivalents	142.840	239.342
<b>Total current assets</b>	<b>315.117</b>	<b>317.980</b>
<b>Total assets</b>	<b>333.188</b>	<b>354.893</b>

**Balance sheet at 31 December**

All amounts in EUR.

<b>Equity and liabilities</b>	<u>2022</u>	<u>2021</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	66.492	66.492
Reserve for net revaluation according to the equity method	0	13.434
Distribution frame	137.164	215.212
<b>Equity in total</b>	<b><u>203.656</u></b>	<b><u>295.138</u></b>
 <b>Liabilities</b>		
Bank loans	8.484	0
Trade payables	51.517	42.484
Payables to group enterprises	38.714	0
Other payables	30.817	17.271
Short-term liabilities in total	<u>129.532</u>	<u>59.755</u>
<b>Liabilities in total</b>	<b><u>129.532</u></b>	<b><u>59.755</u></b>
 <b>Equity and liabilities in total</b>	<b><u>333.188</u></b>	<b><u>354.893</u></b>

**3 Contingencies****4 Related parties**

## Notes

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All amounts in EUR.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	440.286	367.002
Pension costs	47.585	5.141
Other costs for social security	<u>15.666</u>	<u>11.813</u>
	<b><u>503.537</u></b>	<b><u>383.956</u></b>
Executive board	0	0
Board of directors	<u>0</u>	<u>0</u>
<b>Executive board and board of directors</b>	<b><u>0</u></b>	<b><u>0</u></b>
Average number of employees	<u>6</u>	<u>5</u>
The board of directors and the executive management collectively receive the following from other group companies:	<u>0</u>	<u>0</u>

## 2. Cash and cash equivalents

The fund has per. 31 December 2022, EUR 13.447 on a security account.

## 3. Contingencies

### Contingent liabilities

Provisions have been made for later distribution in accordance with FBL §4, a total of t.EUR 132. 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 t.EUR 29.

## 4. Related parties

Members of the Board and their family, has invoiced the Foundation EUR 22.970 regarding consulting fees.