



## National Assist Fond "Naf"

Walgerholm 13  
3500 Værløse  
CVR No. 38744607

## Annual report 2024

The Annual Account Meeting adopted the annual report on 18.06.2025

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**Alain Etienne Pantel**

Chairman of the Annual Account Meeting

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# Entity details

## Entity

National Assist Fond "Naf"

Walgerholm 13

3500 Værløse

Business Registration No.: 38744607

Registered office: Furesø

Financial year: 01.01.2024 - 31.12.2024

## Statutory reports on the entity's website

Statutory report on foundation governance: [www.nafeurope.com](http://www.nafeurope.com)

## Board of Directors

Alain Etienne Pantel, Chairman

Niels Christian Webb

David Kjell Malmström

Roland Oetiker

Sander Freek Suurmond

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors has today considered and approved the annual report of National Assist Fond "Naf" for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

We recommend the annual report for adoption at the Annual General Meeting.

Værløse, 18.06.2025

## Board of Directors

**Alain Etienne Pantel**  
Chairman

**Niels Christian Webb**

**David Kjell Malmström**

**Roland Oetiker**

**Sander Freek Suurmond**

# Independent auditor's report

## To the shareholders of National Assist Fond "Naf"

### Opinion

We have audited the financial statements of National Assist Fond "Naf" for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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

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

København, 18.06.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Christian Dalmose Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne24730

**Thomas Holm Christensen**

State Authorised Public Accountant

Identification No (MNE) mne46321

# Management commentary

## Primary activities

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.

## Statutory report on foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation. The statutory report on foundation governance is evident from the Foundation's website; [www.nafeurope.com](http://www.nafeurope.com)

## Information about the members of the Board of Directors

	Alain Pantel	Niels Webb	David Malmström	Sander Suurmond	Roland Oetiker
Profession	Director Harmony Group	Partner in BGFIX Denmark ApS	Owner at : Demax AB Demex SPD Demex Sas Elitefusion Svenska-bibeln	Senior Advisor at J.C. Suurmond & Zn tax consultants VOF	Director of OZG
Age	47	55	60	49	62
Gender	Male	Male	Male	Male	Male
Appointed to the Board of Directors	2019	2024	2019	2019	2019
Re-election has taken place	Yes	Yes	Yes	Yes	Yes
Expiry of electoral term	31-12-2024	31-12-2024	31-12-2024	31-12-2024	31-12-2024
The member's special skills	Sales and Business development	Governance and compliance	Management	Tax	HR and Finance
Other management profession	CEO of Hexagone	No	Finance	No	No
Selected by authorities	No	No	No	no	No
Is the member independent	Yes	Yes	Yes	yes	Yes
Salary in the foundation	0	0	0	0	0

## Statutory report on distribution policy

The distribution purpose of the foundation, as stated in Article 4 of the bylaws, is as follows:

Support for economically disadvantaged schools, students, and learners both in Europe and in other parts of the world. The support can be provided in the following forms:

- Individual support for economically disadvantaged students/learners to cover the costs of education, study stays, and study trips.
- Contributions to associations, institutions, organizations, or other funds that work towards improving the educational level.

- Other forms of support, such as participation in building projects for institutions, such as schools and churches.

#### 1. Mission Alignment:

The primary goal of the fund is to promote individual support for economically disadvantaged students for the payment of tuition, study abroad programs, and educational trips. Contributions to associations, institutions, organizations, or other funds working towards improving educational levels. Other forms of support, such as contributions towards the establishment of institutions like schools and churches. Therefore, the fund's distribution policy is aligned with our mission statement and overarching goals.

#### 2. Needs Assessment:

Before distributing funds or resources, the board conducts a thorough assessment of needs to identify areas with the greatest need and the most effective ways to address them. This assessment may involve research and consultation with experts and stakeholders in the field or geographic area.

#### 3. Impact Evaluation:

The board continuously evaluates the impact of the fund's distribution efforts to ensure that it achieves the desired outcomes. This evaluation includes monitoring and measuring the effectiveness of funded projects or initiatives and making adjustments as necessary.

#### 4. Collaboration and Partnerships:

The board recognizes the importance of collaboration and partnerships to maximize the impact of the fund's distribution efforts. The board seeks opportunities to partner with other similar organizations and institutions that share the fund's goals and can contribute to the success of the board's initiatives.

#### 5. Flexibility and Adaptability:

The board understands that the needs and priorities in the fund's focus area may change over time. Therefore, the fund's distribution policy will remain flexible and adaptable, allowing the board to respond to new needs and effectively address evolving challenges.

#### 6. Sustainability:

The board believes in promoting long-term sustainability in the communities supported by the fund. Therefore, the fund's distribution policy will emphasize initiatives that empower individuals and local communities to become self-sufficient and promote sustainable development and lasting positive change.

#### 7. Reporting and Accountability:

The board provides regular reports to the fund's stakeholders, including donors and recipients, to communicate the impact of the fund's distribution efforts. The board maintains high standards of financial accountability and ensures that all funds are used responsibly and effectively.

#### 8. Continuous Improvement:

The board is committed to continuous improvement and learning from its experiences. The board will regularly review and update the fund's distribution policy to incorporate best practices, new insights, and feedback from stakeholders, with the aim of enhancing the effectiveness and efficiency of the fund's distribution efforts.

In the financial year 2024, distributions have been made within the following main categories:

1. Individual support for economically disadvantaged students/learners to cover the costs of education,

study stays, and study trips. EUR: 0

2. Contributions to associations, institutions, organizations, or other funds that work towards improving the educational level. EUR: 4.602.000

3. Other forms of support, such as participation in building projects for institutions, such as schools and churches. EUR: 0

Total donations in 2023; EUR 4.602.000

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

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

# Income statement for 2024

	Notes	2024 EUR	2023 EUR
Other operating income		375,709	3,124,166
Other external expenses		(41,217)	(50,579)
<b>Gross profit/loss</b>		<b>334,492</b>	<b>3,073,587</b>
Income from investments in group enterprises		3,627,937	1,040,000
Other financial income	1	41,633	29,114
Other financial expenses	2	(229)	0
<b>Profit/loss for the year</b>		<b>4,003,833</b>	<b>4,142,701</b>
<b>Proposed distribution of profit and loss:</b>			
Provision for distributions		5,419,522	2,853,690
Retained earnings		(1,415,689)	1,289,011
<b>Proposed distribution of profit and loss</b>		<b>4,003,833</b>	<b>4,142,701</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 EUR	2023 EUR
Investments in group enterprises		67,184	67,184
<b>Financial assets</b>	3	<b>67,184</b>	<b>67,184</b>
<b>Fixed assets</b>		<b>67,184</b>	<b>67,184</b>
Receivables from group enterprises		15,170	5,115
<b>Receivables</b>		<b>15,170</b>	<b>5,115</b>
<b>Cash</b>		<b>1,606,104</b>	<b>2,215,231</b>
<b>Current assets</b>		<b>1,621,274</b>	<b>2,220,346</b>
<b>Assets</b>		<b>1,688,458</b>	<b>2,287,530</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>EUR</b>	<b>2023</b> <b>EUR</b>
Contributed capital		67,203	67,203
Provision for distributions		1,518,494	700,972
Retained earnings		93,666	1,509,355
<b>Equity</b>		<b>1,679,363</b>	<b>2,277,530</b>
Trade payables		9,095	10,000
<b>Current liabilities other than provisions</b>		<b>9,095</b>	<b>10,000</b>
<b>Liabilities other than provisions</b>		<b>9,095</b>	<b>10,000</b>
<b>Equity and liabilities</b>		<b>1,688,458</b>	<b>2,287,530</b>
Employees	4		
Contingent liabilities	5		

# Statement of changes in equity for 2024

	<b>Contributed capital EUR</b>	<b>Provision for distributions EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	67,203	700,972	1,509,355	2,277,530
Ordinary distributions	0	(2,481,506)	0	(2,481,506)
Extraordinary distributions	0	(2,120,494)	0	(2,120,494)
Profit/loss for the year	0	5,419,522	(1,415,689)	4,003,833
<b>Equity end of year</b>	<b>67,203</b>	<b>1,518,494</b>	<b>93,666</b>	<b>1,679,363</b>

# Notes

## 1 Other financial income

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Financial income from group enterprises	8,750	5,115
Other interest income	20,805	5,100
Exchange rate adjustments	12,078	5,467
Remission of debt etc.	0	13,432
	<b>41,633</b>	<b>29,114</b>

## 2 Other financial expenses

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Other interest expenses	215	0
Exchange rate adjustments	14	0
	<b>229</b>	<b>0</b>

## 3 Financial assets

	<b>Investments in group enterprises EUR</b>
Cost beginning of year	67,184
<b>Cost end of year</b>	<b>67,184</b>
<b>Carrying amount end of year</b>	<b>67,184</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity EUR</b>	<b>Profit/loss EUR</b>
UBT Marketing A/S	Denmark	A/S	100.00	6,216,726	5,782,248

## 4 Employees

The Entity has no employees. The board has not received any remuneration.

## 5 Contingent liabilities

Provisions have been made for later distribution in accordance with FBL §4, a total of EUR 4,6 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 1,012 million

# Accounting policies

## Reporting class

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

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

## Recognition and measurement

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

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

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

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

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

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

## Income statement

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and donations.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### Cash

Cash comprises cash in hand and bank deposits.

### Distributions

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

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

### Other financial liabilities

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

Distributions payable that have been adopted and communicated to the beneficiary on the balance sheet date in accordance with the object of the Foundation but that have not been paid out on the balance sheet date, are recognised in Other payables in the balance sheet.

Distributions payable that are expected to be paid out within one year of the balance sheet date are recognised as current liabilities other than provisions in the balance sheet whereas distributions payable that are expected to be paid out more than one year after the balance sheet date are recognised as non-current liabilities other than provisions in the balance sheet.