
OneSchool Europe Fond

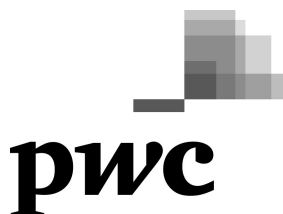
Walgerholm 13, Jonstrup, DK-3500 Værløse

Annual Report for 1 January - 31 December 2019

CVR No 39 31 12 59

The Annual Report was
presented and adopted at
the Board Meeting of the
Foundation on 31/08 2020

Timothée Malécot
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Foundation Information	
Foundation Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	10
Balance Sheet 31 December	11
Statement of Changes in Equity	13
Notes to the Financial Statements	14

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of OneSchool Europe Fond for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Foundation and of the results of the Foundation operations for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

Værløse, 31 August 2020

Executive Board

Sebastian Lauber

Board of Directors

Timothée Malécot
Chairman

Howard James Anderson
Deputy Chairman

Ronnie Bartolomei

Mats Werner Lidbeck

Dag Pfeiffer

Pierre-David Picq

Sebastian Lauber

Independent Auditor's Report

To the Board of Directors of OneSchool Europe Fond

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2019 and of the results of the Foundation's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OneSchool Europe Fond for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

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 Foundation'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 Foundation 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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 Foundation'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 Foundation 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.

Hellerup, 31 August 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Madsen
statsautoriseret revisor
mne10745

Daniel Nielsen
statsautoriseret revisor
mne145105

Foundation Information

The Foundation

OneSchool Europe Fond
Walgerholm 13, Jonstrup
DK-3500 Værløse

CVR No: 39 31 12 59

Financial period: 1 January - 31 December

Municipality of reg. office: Værløse

Board of Directors

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

Executive Board

Sebastian Lauber

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Purpose

The purpose of the Fund is to provide management and financial support to schools, students, 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'. This is based on five core values: Integrity, Care and Compassion, Respect, Responsibility and Commitment.

At OneSchool Europe Fond we have identified three strategic pillars to ensure that schools maximise the potentials of their teachers, students and their learning environment.

Educator Excellence - We want educators to thrive, deliver excellent student performance and challenge learning norms. During 2019 teachers have been given access to leading best practice regarding campus management and access to a teacher academy. We have started to provide a way for teachers to measure themselves based on student performance. We have also made an IT system available for schools for communication purposes, and a platform for schools to collaborate between countries. This will be continuously developed during 2020. As English is a universal language, we have offered English courses to teachers. Furthermore, OneSchool Europe Fond organises and coordinates events for teachers to workshop their ideas and to network across multiple countries. We believe in breaking down barriers between cultures and countries.

Self-directed Students - We want students to exceed their own expectations and be equipped with the knowledge, skills and growth mindset to be life-long self-directed learners. OneSchool want all students to be able to set individual goals. We also want our students to improve their knowledge of the English language that excel their native country standards. Students have completed questionnaires throughout the year and their experience of schooling has improved. We have also supported and provided consulting services to schools that needed help with students who have special needs or are especially talented.

Agile School - We will help schools innovate, cut the clutter and maximise learning minutes to create a dynamic educational environment underpinned by financial sustainability. We have provided IT systems for schools enabling them to operate as agile school, by providing central storage and cloud-based IT systems that help schools more effectively. During 2019 and in the future, we will help schools with the planning of their self-directed learning centres. The schools supported by us in 2019 managed to reduce costs by adapting our sustainable financial reporting model, which will be reviewed and refined during 2020. Through the range of services provided by our OneSchool team, we have helped schools reduce their operating expenses.

Management's Review

Development in the year

The income statement of the Foundation for 2019 shows a loss of EUR 27,005, and at 31 December 2019 the balance sheet of the Foundation shows equity of EUR 501,363.

Statement of Good Fund Management

The Statement of Good Fund Management is available on the Foundation's website:
<https://www.oneschooleurope-fond.com/documents>

Detail about the Board of Directors

	Timothee Malécot	Howard James Anderson	Pierre-David Picq	Dag Pfeiffer	Sebastian Lauber
Position	Chairman	Vice Chairman	Ordinary member	Ordinary member	Ordinary member
Age	54	57	37	39	36
Gender	Male	Male	Male	Male	Male
Date of entry of the board	28 September 2017	16 September 2019	28 September 2017	28 September 2017	28 September 2017
Reelection has taken place	No	No	No	No	No
Expiration of legislature	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 members special skills	Technical Analyst	Governance and Compliance	Marketing and Business Development	Marketing, General Management, HR	Project Planning, International Collaboration
Other managerial posts	Business Owner of REALINOX Sarl	Business owner of STROMBERG	General Manager of KRÖMM GROUP	CEO / Partner – Medical Trading company	GAP (Australia), Fortdress KG, inc.(Germany, USA)
Appointed by an authority or a supervision	No	No	No	No	No
Is the member considered independent	Yes	Yes	Yes	Yes	Yes

Management's Review

	Ronnie Bartolomei	Mats Werner Lidbeck
Position	Ordinary member	Ordinary member
Age	38	42
Gender	Male	Male
Date of entry of the board	16. September 2019	16. September 2019
Reelection has taken place	No	No
Expiration of legislature	At the age of 70	At the age of 70
The members special skills	HR	Finance
Other managerial posts	Director at Arch'Office	Business owner of Nordiskt Papper AB
Appointed by an authority or a supervision	No	No
Is the member considered independent	Yes	Yes

Statement on distribution policy

The Foundation's principal activity is to provide management and financial support to schools, students and their parents. In the financial year, the Foundation focused on the coaching and management of students in respect of which expenses were incurred for teachers and mentors offered to the students taking part in the Foundations education programmes. The internal grants therefore relates to expenses for external teachers and development of education programmes and plans.

The Board of Directors has decided that next year, the Foundation will continue its work on management and counselling of students. The long-term expectations of the Board of Directors are to forward scholarships and grants to students taking part in the education programmes and, accordingly, the Board of Directors has determined a grant distribution limit of EUR 361k.

At this time, the Foundation has, no distribution policy due to its short life. With its future strategic work with the Foundation, the Board of Directors will lay down a distribution policy. The announced grant distribution limit is to be used for grant allocations in accordance with the Foundation's Charter and the object of the Foundation.

Management's Review

Subsequent events

The Fondation's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak. It is, however, too early yet to give an opinion as to the extent of the negative implications on the Fondation's outlook. See also subsequent events disclosures in note 1.

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

Income Statement 1 January - 31 December

	Note	2019 EUR	2018 EUR
Gross profit/loss		574,298	1,166,307
Staff expenses	2	-611,089	-796,227
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-46	0
Income from investments in subsidiaries		-74,980	66,471
Profit/loss before financial income and expenses		-111,817	436,551
Financial income		2,983	5,916
Financial expenses		-49,387	-1,310
Profit/loss before tax		-158,221	441,157
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-158,221	441,157

Distribution of profit

Proposed distribution of profit

Distributions for the year	88,002	0
Reserve for net revaluation under the equity method	0	66,471
Adjustment distribution frame	0	363,767
Retained earnings	-158,221	10,919
	-158,221	441,157

Balance Sheet 31 December

Assets

	Note	2019 EUR	2018 EUR
Other fixtures and fittings, tools and equipment		1,867	0
Property, plant and equipment	3	1,867	0
Investments in subsidiaries	4	0	92,038
Fixed asset investments		0	92,038
Fixed assets		1,867	92,038
Trade receivables		36,293	0
Receivables from group enterprises		12,500	10,000
Other receivables		536,461	362,897
Receivables		585,254	372,897
Cash at bank and in hand		35,083	298,636
Currents assets		620,337	671,533
Assets		622,204	763,571

Balance Sheet 31 December

Liabilities and equity

	Note	2019 EUR	2018 EUR
Contributed capital		66,492	66,492
Reserve for net revaluation under the equity method		0	85,325
Distribution frame		275,765	363,767
Retained earnings		-72,896	0
Equity		269,361	515,584
Provisions relating to investments in group enterprises		68,267	0
Provisions		68,267	0
Other payables		7,850	0
Long-term debt	5	7,850	0
Trade payables		246,760	93,020
Other payables	5	29,966	154,967
Short-term debt		276,726	247,987
Debt		284,576	247,987
Liabilities and equity		622,204	763,571
Subsequent events	1		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of Changes in Equity

	Contributed capital	Reserve for net revaluation under the equity method	Distribution frame	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
Equity at 1 January	66,492	85,325	363,767	0	515,584
Distributions 2019	0	0	-88,002	0	-88,002
Dissolution of previous years' revaluation	0	-85,325	0	85,325	0
Net profit/loss for the year	0	0	0	-158,221	-158,221
Equity at 31 December	66,492	0	275,765	-72,896	269,361

Notes to the Financial Statements

1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Foundation.

	<u>2019</u> EUR	<u>2018</u> EUR
2 Staff expenses		
Wages and salaries	610,169	796,027
Other social security expenses	482	178
Other staff expenses	<u>438</u>	<u>22</u>
	<u>611,089</u>	<u>796,227</u>
Average number of employees	<u>7</u>	<u>5</u>

The Foundation's Board of Directors do not receive any remuneration for their work.

Notes to the Financial Statements

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	EUR
Cost at 1 January	0
Additions for the year	<u>1,913</u>
Cost at 31 December	<u>1,913</u>
Impairment losses and depreciation at 1 January	0
Depreciation for the year	<u>46</u>
Impairment losses and depreciation at 31 December	<u>46</u>
Carrying amount at 31 December	<u>1,867</u>

	2019	2018
	EUR	EUR
4 Investments in subsidiaries		
Cost at 1 January	6,713	0
Additions for the year	<u>0</u>	<u>6,713</u>
Cost at 31 December	<u>6,713</u>	<u>6,713</u>
Value adjustments at 1 January	85,325	0
Net profit/loss for the year	-74,980	66,471
Dividend to the Parent Company	-85,325	0
Other equity movements, net	<u>0</u>	<u>18,854</u>
Value adjustments at 31 December	<u>-74,980</u>	<u>85,325</u>
Equity investments with negative net asset value transferred to provisions	<u>68,267</u>	<u>0</u>
Carrying amount at 31 December	<u>0</u>	<u>92,038</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
CAP EU ApS	Værløse	6,713	100%	-68,267	-74,980

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2019 EUR	2018 EUR
Other payables		
Between 1 and 5 years	7,850	0
Long-term part	7,850	0
Other short-term payables	29,966	154,967
	37,816	154,967

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Foundation has made a tax deduction of EUR 356k (2018: EUR 459k) equivalent to a deferred tax liability of EUR 78k (2018: EUR 101k). The deferred tax liability has not been recognised in the Financial Statements as Management assesses that the Foundation will in future make distributions that, will neutralise the liability.

There are no other collateral and contingent liabilities per. 31 December 2019.

7 Related parties

In the financial year 2019, the Foundation has had no transactions with related parties other than normal operations.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of OneSchool Europe Fond for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the act for Commercial Foundations.

Due to the activities in the Foundation, it has been chosen to make a few adjustments regarding the layout form in the income statement and the balance sheet, in order to comply with the section 23 of the Danish Financial Statements Act. The adjustments made, does not affect the Foundation's net profit/loss of the year, assets, liabilities nor the financial position.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in Euro.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Income are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Fund, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Foundation, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

8 Accounting Policies (continued)

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

Leases in terms of which the Foundation assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Foundation.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Euro is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Income

Income is measured at the consideration received and is recognised exclusive of VAT.

Other external expenses

Other external expenses comprise administration, external teachers as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Notes to the Financial Statements

8 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Notes to the Financial Statements

8 Accounting Policies (continued)

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Distributions

Distributions paid out

Distributions that have been adopted and paid out in accordance with the purpose of the Foundation at the balance sheet date are deducted from equity in connection with distribution of profit.

Distributions not yet paid out

Distributions that have been adopted in accordance with the purpose of the Foundation at the balance sheet date and have been announced to the recipients, but have not yet been paid out at the balance sheet date, are deducted equity in connection with distribution of profit and recognised as debt.

Distribution framework

At the meeting of the Board of Directors at which the Annual Report is adopted, the Board of Directors lays down a distribution framework in respect of the amount expected to be distributed. This amount is transferred from distributable reserves to the distribution framework. Concurrently with being announced to the recipients, the distribution amounts are paid out, or they are transferred to debt or, in rare cases, to provisions relating to distributions.

Notes to the Financial Statements

8 Accounting Policies (continued)

Provisions relating to distributions

In case of distributions which have been announced to the recipient and which are conditional upon one or more events taking place at the recipient, the obligation may be uncertain as to amount or time of payment. Such items are recognised in provisions relating to distributions.