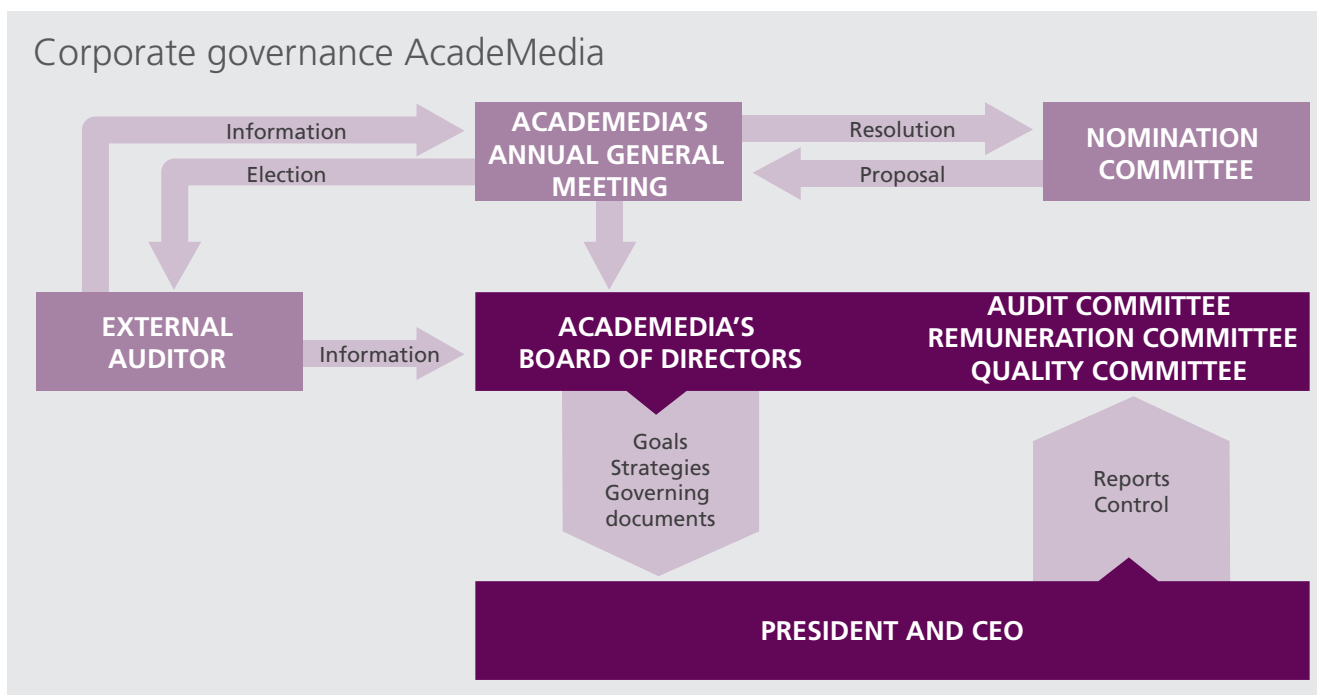


Corporate Governance Report



EXTERNAL GOVERNING DOCUMENTS	INTERNAL GOVERNING DOCUMENTS
<ul style="list-style-type: none"> • Swedish Companies Act • Swedish Annual Accounts Act • Other relevant laws • Nasdaq Stockholm's rules for issuers of shares • Swedish Code of Corporate Governance 	<ul style="list-style-type: none"> • AcadeMedia's articles of association • Rules of procedure, instructions for the board of directors/CEO • Values and culture • Codes of conduct • Policies and guidelines

AcadeMedia AB (publ) is a public limited company with its registered office in Stockholm, whose shares were listed on 15 June 2016 on the Mid Cap List of Nasdaq Stockholm.

The purpose of corporate governance at AcadeMedia is to ensure that the Board of Directors and management act such that the Group's operations focus on development to create long-term value for shareholders and other stakeholders, such as students, employees and customers. This includes ensuring:

- a fit-for-purpose organisation,
- quality management, risk management and internal control, and
- transparent internal and external reporting.

Corporate governance at AcadeMedia is managed via principles established in external and internal systems of regulation. The external system of regulation consists of relevant laws/rules, including the Swedish Companies Act, the Swedish Annual Accounts Act and IFRS, Nasdaq Stockholm's Rules for Issuers of Shares and the Swedish Code of Corporate Governance ("the Code"). The internal system of regulation consists of the Company's Articles of Association and the control instruments that AcadeMedia has established in the form of rules of procedure for the Board of Directors, as well as internal

instructions, policies and guidelines to Board committees, the Chief Executive Officer and the operational organisation.

The structure of corporate governance at AcadeMedia is shown in the above illustration.

This Corporate governance report was prepared in accordance with the Swedish Annual Accounts Act.

Deviations from the Code

AcadeMedia includes qualitative criteria when determining the quality goals in share-matching plans for senior executives. This represents a deviation from section 9.4 of the Code, which states that forms of variable remuneration must be linked to measurable criteria. Achievement of quality goals is measured in detail via various quantitative measurements at school unit level up to Group level and is described in detail in AcadeMedia's annual quality report and on the Company's website. AcadeMedia's Board of Directors has determined that it is also appropriate to evaluate whether management has used good judgement in its quality improvement work. This is important in terms of ensuring that operations develop in a way that is beneficial for the students and is sustainable for the Company in the long term. This enables the Board of Directors to deny

allocation of matching shares if it determines that management has failed to exercise good judgement and, for example, prioritised profit over quality.

Shares and shareholders

AcadeMedia's ordinary shares were listed on the Nasdaq Stockholm exchange in 2016 and are traded on Nasdaq Stockholm Mid Cap. The number of shares in issue is 105,300,103 ordinary shares, carrying an entitlement of one vote per share, and 248,242 C series treasury shares, carrying an entitlement of one tenth of a vote per share, but no right to representation at the Annual General Meeting (in all, 105,548,345 shares in the Company). The biggest shareholder in AcadeMedia since its IPO has been Mellby Gård. On 30 June 2020, the company owned 21.0 percent of the capital and 21.1 percent of the votes. Other major shareholders are shown on the list of shareholders on page 123.

The 2019 Annual General Meeting authorised the Board of Directors to resolve to issue new shares corresponding to a dilution of no more than five percent.

Shareholders' meeting

The shareholders' meeting is AcadeMedia's highest decision-making body, at which the



shareholders exercise their right of decision over the affairs of the Company. The shareholders' meeting resolves on issues such as the adoption of income statements and balance sheets, appropriation of the Company's profit or loss, discharge from liability of members of the Board of Directors and the Chief Executive Officer, election of members of the Board of Directors and auditor, as well as remuneration of Board members and the auditor.

The Annual General Meeting (AGM) of shareholders shall be held within six months from the end of the financial year. AcadeMedia's 2020 AGM will be held on 26 November 2020. Notice convening a shareholders' meeting shall be published via a press release and by having the notice posted on the Company's website. The day after the notice has been published it shall be printed in the Swedish National Gazette (Sw.: Post och Inrikes Tidningar). At the same time, the notice shall be published in the financial newspaper Dagens Industri.

Right to participate in shareholders' meetings

Shareholders wishing to participate in a shareholders' meeting must be included in the shareholders' register maintained by Euroclear Sweden, and must notify the Company of their participation no later than on the date indicated in the notice convening the meeting. Shareholders may attend the shareholders' meetings in person or by proxy and may be accompanied by a maximum of two advisors. Shareholders may register for the shareholders' meeting in several different ways, as detailed in the notice of the meeting.

Shareholders are entitled to vote for all shares in the Company held by the shareholder.

Shareholders' initiatives

Shareholders who wish to have a matter brought before the shareholders' meeting

must submit a written request to that effect to the Board of Directors. Such requests must be received by the Board of Directors well in advance of the meeting, in accordance with the information provided on the Company's website in conjunction with the announcement of the time and place of the shareholders' meeting.

Nominating Committee

The Nominating Committee is tasked with presenting proposals to the shareholders' meeting regarding election of and fees to Board members and auditor. The Nominating Committee shall also propose the chairman for the AGM. The Nominating Committee shall perform its functions in accordance with the Code and the instructions that the committee has established (these instructions will in future be subject to approval by the AGM, in accordance with updated provisions of the Code).

According to the Company's adopted principles for appointment of the Nominating Committee, AcadeMedia's Nominating Committee shall comprise one representative of each of the three biggest shareholders as can be determined from Euroclear's shareholder register, based on their holding in the Company at the end of the financial year's third quarter. The Board Chairman shall serve as a co-opted member. In the event that any of the three biggest shareholders waive their right to appoint a representative on the Nominating Committee, the right shall be transferred to the shareholder who, after these three shareholders, has the biggest shareholding in the Company. The composition of the Nominating Committee prior to the 2020 AGM was published on 23 April 2020 and is as follows (Capital Group, with a shareholding of 7.5 percent of the votes at the end of the third quarter, waived its right to appoint a representative):

Rune Andersson (Chairman), Mellby Gård, 21.01 percent of votes at the end of the third quarter.

Malin Björkmo, Handelsbanken Fonder, 8.99 percent of votes at the end of the third quarter.

Erik Durhan, Nordea Fonder, 6.93 percent of votes at the end of the third quarter.

Anders Bülow, Chairman of the Board (co-opted).

Board of Directors

Division of work

The Board of Directors is responsible for ensuring that the Company's organisation is fit-for-purpose in order to administer the Company's affairs in the best way possible, for continuously assessing the Group's financial situation and ensuring that the business is conducted in accordance with the Articles of Association, the Swedish Companies Act, the Code and other applicable laws and regulations, as well as with the Board's rules of procedure. The Chairman supervises the work of the Board and ensures that the Board fulfils the functions that are incumbent on the Board and that this work is conducted in an efficient and well-organised way.

The Board follows written rules of procedures that are reviewed and adopted annually at the statutory Board meeting. The rules of procedure regulate functions and allocation of duties between Board members and the Chief Executive Officer, as well as between the Board and its various committees. At the statutory Board meeting, the Board also adopts the instructions to the Chief Executive Officer, including instructions for financial reporting.

The Board meets according to an annually fixed schedule. In addition to these Board meetings, additional meetings may be convened to address issues that cannot be referred to a regular Board meeting. In addition to Board meetings, the Chairman and the Chief Executive Officer maintain continuous dialogue concerning management of the Company.

BOARD OF DIRECTORS IN 2018/19, ROLE AND INDEPENDENCE

Member	Elected	Position	Independent of	
			The Company and executive management	The company's major shareholders
Anders Bülow	2016	Chairman of the Board	Yes	No
Silvija Seres	2015	Board member	Yes	Yes
Johan Andersson	2017	Board member	Yes	No
Pia Rudengren	2017	Board member	Yes	Yes
Anki Bystedt	2017	Board member	Yes	Yes
Håkan Sörman	2017	Board member	Yes	Yes
Thomas Berglund ¹	2017	Board member	Yes	Yes
Fredrik Astin ²	2019	Employee representative	–	–
Anders Lövgren	2016	Employee representative	–	–
Sofia Lundström ³	2019	Deputy employee representative	–	–
Pernilla Larsson	2016	Deputy employee representative	–	–

¹ At the 2019 AGM, Thomas Berglund resigned as Board member.

² Peter Milton resigned as employee representative prior to the start of autumn term 2019. Fredrik Astin (former deputy employee representative) was elected as new employee representative and at the same time Sofia Lundström was elected as new deputy employee representative.

³ Fredrik Astin resigned as employee representative prior to the start of autumn term 2020. Sofia Lundström (former deputy employee representative) was elected as new employee representative and at the same time Sofia Lundström was elected as new deputy employee representative.

BOARD ATTENDANCE DURING THE 2019/20 FINANCIAL YEAR

Member	Attendance Board meetings	Audit Committee	Remuneration Committee	Quality Com- mittee
Anders Bülow	12 (12)	6 (6)	–	–
Silvija Seres	10 (12)	–	3 (4)	7 (7)
Johan Andersson	11 (12)	5 (6)	4 (4)	–
Pia Rudengren	11 (12)	6 (6)	–	–
Anki Bystedt	12 (12)	–	–	7 (7)
Håkan Sörman	12 (12)	–	2 (4)	7 (7)
Thomas Berglund*	2 (12)	–	2 (4)	– (7)
Fredrik Astin	12 (12)	–	–	7 (7)
Anders Lövgren	12 (12)	–	–	7 (7)
Sofia Lundström	8 (12)	–	–	–
Pernilla Larsson	11 (12)	–	–	–

* At the 2019 AGM, Thomas Berglund resigned as Board member. Håkan Sörman replaced Thomas Berglund in the remuneration committee. Therefore, none of them attended all the meetings during the financial year.

Composition of the Board of Directors

According to AcadeMedia's Articles of Association, the Board of Directors, as elected by the shareholders' meeting, shall consist of no less than three and no more than ten members. The Company's Board of Directors currently consists of six members, including the Chairman, elected by the shareholders' meeting for the period until the 2020 AGM. Employee organisations are entitled by law to appoint employee representatives to the Board with the same rights and duties as other Board members. The Swedish Teachers' Union and the National Union of Teachers in Sweden have each appointed one member and one deputy to serve on the Board. The table on the previous page shows AcadeMedia's Board members, when they were first elected to the Board and whether the elected members are independent of the Company, management and/or the principal owner. The composition of the Board of Directors of AcadeMedia meets the requirements for independent Board members. None of the members of Group management have significant shareholdings or partnerships in companies with which the Company has material business relationships.

Anders Bülow has been AcadeMedia's Chairman of the Board since 2017. The Chairman is elected by the AGM.

Board of Directors' work during the 2019/20 financial year

During the financial year the Board held twelve meetings at which the minutes were recorded. Board member attendance is presented in the table above. The Secretary at the Board meetings was Chief Legal Officer Jonas Nordström. Before the meetings, Board members received written information about the issues to be discussed at the meeting.

During the year, the Board devoted its time to following up the Group's and the segments' performance, financial management and financial reporting. Particular focus was

given to quality issues, and, in spring 2020, on the financial and operational effects of the spread of the Covid-19 virus. In addition, time was spent on continued analysis of the German market, development of clear educational profiles in the compulsory school business, property issues, the impact of a new regulatory framework and the pension system in Norway, as well as decisions on acquisitions and new start-ups.

The Board has been working actively with management on various strategic issues and each year devotes an extended Board meeting to a review of the Company's strategy. As a result of the spread of the Covid-19 virus, a planned strategy meeting in March 2020 was cancelled. These issues are being addressed on an ongoing basis, and an in-depth discussion of long-term development opportunities and targets will be held later in the year.

Audit Committee

AcadeMedia's Board of Directors has established an Audit Committee comprising three members, who are independent of the Company and its management: Pia Rudengren (Chair), Anders Bülow and Håkan Sörman. The Company's CFO takes part in the Audit Committee's meetings, which are also regularly attended by the Company's auditors. The Audit Committee shall *inter alia*, without prejudice to the other responsibilities and tasks of the Board of Directors, monitor the Company's financial reporting, monitor the effectiveness of the Company's internal control, compliance and risk management, keep informed of the auditing of the annual report and the consolidated accounts and of the conclusions of the Swedish Inspectorate of Auditors (Revisorsinspektionen) regarding quality controls of the Company's auditor, examine and monitor the auditor's impartiality and pay particular attention as to whether the auditor is providing the Company with other services besides audit services. The Committee is also tasked with evaluating the audit work and providing this information to the Nominating Committee, as well as assisting the Nominating Committee in the preparation of proposals regarding election of auditors and auditors' fees.

The Audit Committee has a scheduled annual cycle of five planned meetings each year. During the 2019/20 financial year, six meetings were held, five regular meetings and one to address the issue of adoption of IFRS 16 Leases. During the year, the Audit Committee addressed a number of issues that were specific to this financial year. These include, for example, adoption of IFRS 16 Leases, transition to a new pension scheme for employees in Norway together with pension assumptions, follow-up of units and impairment testing for goodwill, which included specific evaluation of the assumptions affected by the adoption of IFRS 16. Another focus area during the year was the development of a reporting system regarding the efficiency of internal control.

Remuneration Committee

The Board of Directors of AcadeMedia has a Remuneration Committee comprising three members: Johan Andersson (Chairman), Håkan Sörman and Silvija Seres. The Remuneration Committee prepares proposals concerning remuneration principles and remuneration, as well as other terms of employment for the CEO and senior executives. The Remuneration Committee is also tasked with monitoring and evaluating variable remuneration programmes for management, application of the guidelines for remuneration to senior executives, as adopted by the AGM, and the structures and levels of remuneration in the Group.

The Remuneration Committee held four meetings during the financial year.

Quality Committee

The Board of Directors of AcadeMedia also has a Quality Committee comprising three members: Silvija Seres (Chair), Håkan Sörman and Anki Bystedt. Employee representatives Fredrik Astin and Anders Lövgren also serve on the Quality Committee. The purpose of the Quality Committee is to work more actively with operations-related issues, such as quality improvement, brands and digitalisation. In so doing, the Quality Committee shall monitor and evaluate the systematic focus on quality, brand development and attractiveness, the work of leadership development, and shall examine and discuss proposals regarding digital development.

The Quality Committee held seven meetings during the financial year.

Evaluation of the Board's work

The Board's work is evaluated annually via a structured process in which all Board members and deputy members answer questions about how they feel the Board performed in a number of relevant areas. The areas assessed include whether the Board's skills and composition are fit-for-purpose, and the focus and direction of its work. The Chairman of the Board is responsible for the evaluation, and ensures that the results are presented and discussed on the Board, as

well as in the Nominating Committee. The evaluation serves as a basis for the Board's further work and development, as well as for the Nominating Committee's work. The evaluation of the Board's work in 2019/20 was distributed prior to the Board meeting on 10 June 2020 and was subsequently presented to the Nominating Committee. All Board members elected by the AGM participated in the survey, which was reviewed orally, and various development areas were discussed.

Remuneration to Board members and shareholdings

The 2019 AGM resolved that remuneration for the period until the next AGM shall be paid at SEK 600,000 per year to the Chairman of the Board and SEK 263,000 per year to each of the other Board members who are not employed by the Group. In addition, the Chair of the Audit Committee will receive a fee of SEK 158,000 and each of the other members of the Audit Committee who are not employees of the Group will receive SEK 79,000. SEK 65,000 will be paid to the Chairman of the Remuneration Committee, SEK 33,000 to each of the other members of the Remuneration Committee who are not employees of the Group, SEK 105,000 to the Chair of the Quality Committee and SEK 53,000 to each of the other members of the Quality Committee who are not employees of the Group.

For information on the remuneration paid to the Board members for the 2019/20 financial year see Note K5.

Chief Executive Officer and Senior Management

Marcus Strömberg has been President and Chief Executive Officer of AcadeMedia since 2005. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and the instructions to the CEO.

The CEO shall attend to the day-to-day administration and coordinate the activities of the Company, with the care and to the extent required to handle these affairs, and in accordance with the Articles of Association, the rules of procedure for the Board, the instructions to the CEO, applicable legislation and other guidelines and directions issued by the Board. The CEO shall ensure that the Company's accounting records are kept in accordance with applicable legislation, and that the management of assets is conducted in a proper manner with a satisfactory measure of control and follow-up.

According to the instructions for financial reporting, the CEO is responsible for financial reporting in the Company and consequently must ensure that the Board of Directors receives adequate information to enable its members to evaluate on an ongoing basis the Company's financial position. In addition, the CEO must continuously keep the Board

of Directors informed of developments in the Company's operations, the trend of net sales, the Company's earnings and financial position, liquidity and credit status, major business events and all other events, circumstances or conditions that may be assumed to be of importance to the Company's shareholders.

Group management, consisting of the four segment managers, the CFO, Director of Business Development, Human Resources Director, Head of Safety and Security and Head of Communication and Public Affairs, provide support for the CEO.

For more information about the CEO and other senior executives, as well as their shareholdings, see page 74.

For a description of the remuneration and terms of employment for the CEO and senior management for the 2019/20 financial year, as well as outstanding incentive programmes in the Company, see Note K5. The evaluations and reports required under the Code are also posted on the website, along with descriptions of incentive programmes, criteria for variable remuneration, application of guidelines for remuneration of senior executives, remuneration structures and remuneration levels in the Company.

Internal control and risk management

Internal control framework

Under the Swedish Companies Act, the Board of Directors is required to ensure that the Company's organisation is structured such that the accounting records, management of assets and the Company's financial position are controlled in a proper manner. The Code provides clarification on this point and stipulates that the Board is responsible for internal control. AcadeMedia's procedures for internal control are based on two perspectives: internal control and risk management related to operations and internal control and risk management related to financial reporting. Internal governance and control shall ensure reliable financial reporting, and that operations at any one time meet the requirements and expectations applying to a company that operates a publicly funded enterprise. AcadeMedia's internal control structure for financial reporting is based on the COSO model. It consists of five main components, which together provide a basis for effective internal control: Control environment, Risk assessment, Control activities, Information and communication and Follow-up.

Control environment

The control environment forms the basis of the internal control system for financial reporting. One important part of the control environment is that authorities and responsibilities should be clearly defined and that control documents should be in place, in the form of internal policies and guidelines for

areas of central importance. The Board of Directors annually adopts a number of control documents intended to serve as the basis of effective internal control and to establish and maintain a high standard of ethics in the Group. These documents include the Board's rules of procedure, instructions to the CEO, the Code of Conduct, delegation of authorities, attestation instructions, financial policy and information policy, and are available on the Company's intranet. AcadeMedia's financial management manual is a central part of this documentation. AcadeMedia's CEO has delegated responsibility for implementation and enforcement of formalised guidelines for financial reporting and internal control to the CFO. The CFO reports to the Audit Committee, which has a specific responsibility for monitoring the effectiveness of the Company's internal control and governance

In parallel with the procedures for financial accounting and financial reporting, AcadeMedia's internal control and risk management are largely based on systematic and wide-ranging quality management. AcadeMedia has developed its own quality system in the form of the AcadeMedia Model. The purpose of the quality model is both to minimise risk and to improve quality in our schools. In addition, the Group operates a regular risk management process in which various risks that arise are evaluated and monitored. Finally, operations are regularly inspected by various supervisory authorities, including the Schools Inspectorate, the Work Environment Authority, the Public Employment Service, the National Agency for Higher Vocational Education, the municipalities in which the Company operates, the Directorate for Education and Training, Norway, and the State Youth Welfare Office, Germany.

Within the framework of the AcadeMedia Model, internal control includes annual student, parent and employee surveys. This procedure makes it possible to monitor satisfaction and opinions in various areas, providing a basis for improvement so that measures and additional controls can be implemented as needed. Within the Group's preschools, compulsory schools and upper secondary schools, internal audits have also been carried out for several years to verify that operations meet the requirements of laws, regulations and other statutes, as well as serving as tools for development and improvement initiatives. Each unit within AcadeMedia is reviewed from the perspective of quality at least every other year (external inspection or internal audit). Internal audits are performed at the preschool, compulsory school and upper secondary school levels, in line with AcadeMedia's jointly adopted methodology. In adult education, internal audits and/or self-monitoring are carried out in various ways depending on the type of operation. Where shortcomings are identified, an action plan is drawn up and the shortcoming is usually required to be solved within three months. In order to monitor and control ongoing regulatory and inspection

cases, case logs of all pending cases are kept. The Group's Head of Quality and Legal Counsel prepare, on a monthly basis, a list of units for which risks and material deficiencies exist. The list is reported to the executive management of Group and also, on a quarterly basis, to the Board.

AcadeMedia is characterised by a high growth rate as a result of both new establishments and acquisitions. As regards the latter, the Company operates well-developed routines for integrating new operations relatively quickly and for ensuring that the operations comply with the Company's quality and financial procedures.

Risk assessment

AcadeMedia continuously assesses the risks in its business. Such risks consist of both operational risks and risks relating to financial reporting and compliance. Operations are characterised by relatively low risks in areas such as market risk (stable markets and revenue streams based on continuous need for educational services, demographic trends and price inflation), credit risk (high proportion of public customers/counterparties) and a relatively low risk of corruption or financial irregularities. The type of corruption that can occur is that representatives of attractive schools may be pressured to depart from the rules on waiting lists. The Company regards the following risks to be the most significant:

- Political/regulatory risk, i.e. the risk of new rules or remuneration structures that the Company may find difficult to mitigate.
- Quality risk, i.e. the risk that quality fails to meet the standards in applicable legislation, contractual requirements and customer expectations, with a subsequent loss of revenue.
- Reputational risk, i.e. the risk that inadequate ethics or transparency causes loss of revenue.

These risks are best managed by an effective quality management model (the AcadeMedia Model), clear ethical guidelines and a high degree of transparency regarding the Group's operations.

For more about risks and risk management, see pages 63-66 and Note K22.

Control activities

Control activities are designed to manage the risks identified as material to internal control

of the financial reporting at AcadeMedia. The controls used consist partly of control activities aimed at preventing risks of errors in reporting, such as rules on attestation, appropriate allocation of responsibilities (duality) and authorities, and partly of control activities aimed at detecting and correcting errors and deviations, such as analysis of results, reconciliations, checking of error lists and random sampling.

Information and communication

AcadeMedia has communication and information channels designed to enable relevant information to be distributed quickly and accurately both internally and externally. The Board of Directors receives monthly business reports, both operational and financial. The financial reports are published on the Company's website. Internal governing documents are incorporated into the Company's management system and are posted, where relevant, on AcadeMedia's intranet. The results of the annual quality survey are published annually for the entire Group, for each principal organiser and for each education unit on their respective websites.

AcadeMedia's governing documents, in the form of policies, guidelines and manuals are, to the extent they refer to financial reporting, communicated above all via the intranet and the Group's financial management manual. The financial management manual is updated continuously to reflect changes in external requirements and changes in AcadeMedia's business that require clarifications and instructions.

AcadeMedia has a Communication Policy with guidelines on internal communication to employees and to external stakeholders. Financial communication is subject to a policy on investor relations to ensure that the provision of information to the capital markets is conducted in line with applicable rules.

Follow-up

AcadeMedia's work on internal control and risk management is performed above all via Group management's continuous follow-up of operations in relation to set goals, by formulating KPIs and by focusing on early warning signs. The Company's key procedures for financial reporting and their appropriateness are continuously assessed by the CFO and the CFO's organisation. Compliance with the financial management manual, policies and

legislation is reviewed. Any deviation either results in corrective actions or improvement of processes and procedures. The Audit Committee summarises and reports to the Board on the status of measures identified.

Internal audit

The Board of Directors conducts an annual review of the need for an internal audit function. Based on the Audit Committee's assessment, the Board has resolved that no separate internal audit function should be established. In the Board's view, the quality management system, combined with well-established financial processes for follow-up and assessment of controls in operation within the Group Controller function, provides sufficient reliability in financial reporting without the need for an independent internal audit unit.

Auditing

The auditor shall review the Company's annual report and accounts, as well as the administration of the Company by the Board of Directors and the CEO. After the end of each financial year, the auditor is required to present an audit report and a consolidated audit report to the AGM.

According to the Company's Articles of Association, the Company shall have no less than one and no more than two auditors, with no more than two deputy auditors. The Company's auditors are PricewaterhouseCoopers AB, with Patrik Adolfson as principal auditor and Eva Medbrant as cosignatory. Patrik Adolfson is an authorised public accountant and partner at PwC. He has many years of experience auditing companies listed on a regulated market and companies in the service sector. Patrik has served as auditor for clients such as Attendo, Securitas and Bonava. Eva Medbrant also has many years of experience auditing companies listed on a regulated market.

The Audit Committee conducts an annual evaluation of the auditors' work and independence.

The Company's auditors are presented in more detail in the section "Board of Directors, executive management and auditors" on pages 72-73.

For information on the remuneration paid to the auditors for the 2019/20 financial year, see Note K4.