
OneSchool Europe Fond

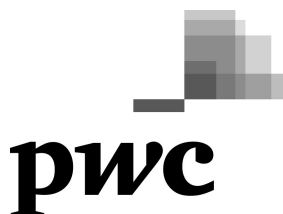
Walgerholm 13, Jonstrup, DK-3500 Værløse

Annual Report for 1 January - 31 December 2018

CVR No 39 31 12 59

The Annual Report was
presented and adopted at
the Board Meeting of the
Foundation on 7 /6 2019

Yves Chastagnier
Chairman of the General
Meeting



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Management's Statement

The Board of Directors has today considered and adopted the Annual Report of OneSchool Europe Fond for the financial year 1 January - 31 December 2018.

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 2018 of the Foundation and of the results of the Foundation operations for 2018.

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

Værløse, 7 June 2019

Board of Directors

Yves Chastagnier
Chairman

Rolf Skinner
Deputy Chairman

Timothée Malécot

Dag Pfeiffer

Sebastian Lauber

Wyatt Harding

Pierre-David Picq

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 2018 and of the results of the Foundation's operations for the financial year 1 January - 31 December 2018 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 2018, 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, 7 June 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Madsen

State Authorised Public Accountant

mne10745

Company Information

The Company

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

Yves Chastagnier, Chairman
Rolf Skinner
Timothée Malécot
Dag Pfeiffer
Sebastian Lauber
Wyatt Harding
Pierre-David Picq

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 their potential in their teacher, students and their learning environment.

Educator Excellence - We want educators to thrive, deliver excellent student outcomes and challenge learning norms. During 2018 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 outcomes. We have also made an IT system available for schools to use communicate, and a platform for schools to collaborate between countries. This will be continually developed during 2019-2020. 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 closer networking 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 are 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 has answered questionnaires throughout the year and their experience of schooling has improved. We have also supported and consulted with schools that need help with students who have special needs or have especially talented students.

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 the IT systems for schools to operate as an agile school, with central storage and cloud-based IT systems that help schools more effectively. During 2018 and in the future, we will help schools with the planning of their Self Directed Learning centers. Schools we supported in 2018 managed to reduce costs by adapting our sustainable financial reporting model, which will be reviewed and refined during 2019. Due to the OneSchool group help regarding a range of services, we have helped schools reduce their operational costs.

Management's Review

Development in the year

The income statement of the Company for 2018 shows a profit of EUR 441,157, and at 31 December 2018 the balance sheet of the Company shows equity of EUR 515,584.

Statement of Good Fund Management

Statement of Good Fund Management can be found on the Foundation's website:
<https://www.oneschooleurope-fond.com/documents>

Detail about the Board of Directors

	Yves Chastagnier	Rolf Skinner	Timothée Malécot	Dag Pfeiffer	Sebastian Lauber
Position	Chairman	Vice Chairman	Ordinary member	Ordinary member	Ordinary member
Age	59	49	54	39	36
Gender	Male	Male	Male	Male	Male
Date of entry of the board	28 September 2017	28 September 2017	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	Accountancy and financial analysis	Business Development and Coaching	Technical Analyst	Marketing, General Management, HR	Project Planning, International Collaboration
Other managerial posts	Accountancy and financial analysis	Sales and Marketing Director	Business Owner of REALINOX Sar	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

	Wyatt Harding	Pierre-David Picq
Position	Ordinary member	Ordinary member
Age	38	37
Gender	Male	Male
Date of entry of the board	28 September 2017	28 September 2017
Reelection has taken place	No	No
Expiration of legislature	At the age of 70.	At the age of 70.
The members special skills	Legal	Marketing and Business Development
Other managerial posts	No	General Manager of KRÖMM GROUP
Appointed by an authority or a supervision	No	No
Is the member considered independent	Yes	Yes

Statement on distribution policy

The Foundation have in the financial year 2018 no external distributions but the Foundation have in 2018 made internal donations of EUR 826k. The Foundation has therefore not prepared a specification of legatees.

The Foundation primary purpose is to provide management and financial support to schools, students and their parents. The Foundation have in the financial year focused on coaching and management of students where the expenses consist of external teachers and mentors which the Foundation offers the students, who are a part of the Foundations education programs. The internal donations therefore relates to expenses for external teachers and development of education programs and plans.

The Board of Directors have decided that for the next year the Foundation will continue the work on management and counselling of students. The Board of Directors long-term expectations are that the Foundation should donate scholarships and grants to students involved in the educations programs, which is why the Board of Directors have declared a distribution frame of EUR 364k.

The Foundation have, at this time, no distribution policy due to the short lifetime of the Foundation. The Board of Directors will with their future strategic work with the Foundation define the Foundations distribution policy. The purpose of the declared distribution is donations according to the Foundation's charters and the Foundation's purpose.

Management's Review

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2018 EUR	2017 EUR
Gross profit/loss		1,166,307	-10,919
Staff expenses	1	-796,227	0
Income from investments in subsidiaries		66,471	0
Profit/loss before financial income and expenses		436,551	-10,919
Financial income		5,916	0
Financial expenses		-1,310	0
Profit/loss before tax		441,157	-10,919
Tax on profit/loss for the year		0	0
Net profit/loss for the year		441,157	-10,919

Distribution of profit

Proposed distribution of profit

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

Balance Sheet 31 December

Assets

	Note	2018 EUR	2017 EUR
Investments in subsidiaries	2	92,038	0
Fixed asset investments		92,038	0
Fixed assets		92,038	0
Receivables from group enterprises		10,000	0
Other receivables		362,897	66,492
Receivables		372,897	66,492
Cash at bank and in hand		298,636	0
Currents assets		671,533	66,492
Assets		763,571	66,492

Balance Sheet 31 December

Liabilities and equity

	Note	2018 EUR	2017 EUR
Contributed capital		66,492	66,492
Reserve for net revaluation under the equity method		85,325	0
Distribution frame		363,767	0
Retained earnings		0	-10,919
Equity		515,584	55,573
Trade payables		93,020	10,919
Other payables		154,967	0
Short-term debt		247,987	10,919
Debt		247,987	10,919
Liabilities and equity		763,571	66,492
Contingent assets, liabilities and other financial obligations	3		
Related parties	4		
Accounting Policies	5		

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	0	0	-10,919	55,573
Revaluation for the year	0	66,471	0	0	66,471
Other equity movements	0	18,854	0	0	18,854
Net profit/loss for the year	0	0	363,767	10,919	374,686
Equity at 31 December	66,492	85,325	363,767	0	515,584

Notes to the Financial Statements

	2018	2017
	EUR	EUR
1 Staff expenses		
Wages and salaries	796,027	0
Other social security expenses	178	0
Other staff expenses	22	0
	<u>796,227</u>	<u>0</u>
Average number of employees	<u>5</u>	<u>0</u>

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

2 Investments in subsidiaries

Cost at 1 January	0	0
Additions for the year	6,713	0
Cost at 31 December	<u>6,713</u>	<u>0</u>
Net profit/loss for the year	66,471	0
Other equity movements, net	18,854	0
Value adjustments at 31 December	<u>85,325</u>	<u>0</u>
Carrying amount at 31 December	<u>92,038</u>	<u>0</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%	92,038	66,471

Notes to the Financial Statements

3 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Foundation has made a tax deduction of EUR 459k equivalent to a tax deferred tax liability of EUR 101k. The deferred tax liability have not been recognised in the Financial Statements due that the management assess that the Foundation in the future will make distribution, which will neutralize the liability.

There are no other collateral and contingent liabilities per. 31 December 2018.

4 Related parties

In the financial year 2018, the Fund has no transactions with related parties other than normal operations.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of OneSchool Europe Fond for 2018 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.

The comparative figures in the income statement, balance sheet and notes for 2017 covers the period 28 September 2017 to 31 December 2017

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 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.

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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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.

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.

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.

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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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.

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

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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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.

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.