
Young Global Pioneers ApS

Rosavej 10 A, DK-2930 Klampenborg

Annual Report for 1 January - 31 December 2018

CVR No 36 02 09 11

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
5 /2 2019

Birgitte Snabe
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Young Global Pioneers ApS 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 Company and of the results of the Company operations for 2018.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Klampenborg, 5 February 2019

Executive Board

Birgitte Hagemann Snabe
Director and CEO

Lise Lotte Rasmussen
Director and CEO

Independent Auditor's Report

To the Shareholder of Young Global Pioneers ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company'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 Young Global Pioneers ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet 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 Company 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.

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 misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our 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 Company'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 Company'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 Company 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

Independent Auditor's Report

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, 5 February 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Madsen

State Authorised Public Accountant

mne10745

Company Information

The Company

Young Global Pioneers ApS
Rosavej 10 A
DK-2930 Klampenborg

CVR No: 36 02 09 11
Financial period: 1 January - 31 December
Municipality of reg. office: Lyngby-Taarbæk

Executive Board

Birgitte Hagemann Snabe
Lise Lotte Rasmussen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's object is, as a socioeconomic enterprise, to inspire the next generation of leaders through establishing international youth networks, strengthening the global insight of young people and promote their involvement in social and environmental issues.

Mission

At Young Global Pioneers, our mission is to ignite global curiosity, empathy and aspiration in the next generation of responsible leaders. We do this by facilitating global insights and engagement, enhance intercultural skills and create lifelong YGP Global Talent Networks.

About Young Global Pioneers

Young Global Pioneers is a non-profit organization, establishing diverse Global Talent Networks, aiming to shape the next generation of responsible leaders with global insights, intercultural skills and aspiration to make their mark. YGP is non-political and operates within an impact model, based on organizational partnerships and extensive volunteer engagement. By providing first-hand insights, eye-level interactions, cross-cultural understanding and friendship, YGP strives to inspire young talents aged 19-25, to become responsible and global-minded leaders.

Our diverse YGP Global Talent Networks are kick-started on a 3-week Learning Journey. The participants travel in a group of 20-25 peers – selected from thousands of candidates – from various countries and backgrounds.

YGP's unique learning architecture has been developed by Professor Subramanian Rangan from INSEAD Business School. The Learning Journey is co-developed and designed in partnership with companies, universities, Global Shapers from World Economic Forum, SOS Children's Village, and other affiliate organizations.

The learning design combines lectures on global themes, with engaging field trips to interact with innovative individuals and organizations. Each day ends with a facilitated reflection, called Reflection Hour, where participants critically engage with their learning experiences of the day. Combined, the YGP Learning Journey gives our participants transformative experiences that sets the foundation for successful and responsible leaders of the future.

Upon completing the Learning Journey, YGP continually supports and facilitates the new YGP Members integration into the wider Global Talent Network for lifelong learning, networking and global inspiration. Among other activities, YGP facilitates quarterly online learning seminars for all YGP Members and also strives to open doors to other international talent programs.

Our Global Talent Network now consists of 87 globally minded YGP Members from 20 countries, who we believe have the skills and aspiration to make a lifelong positive impact in their communities and around the world.

Management's Review

Partnerships in 2018

The 2018 YGP Learning Journey would not have been possible without the support from our sponsors that provided opportunities for ambitious and curious talents, including young adults from non-privileged backgrounds, from all over the world. The Scholarship Partners of YGP 2018 were: Accenture, The Carlsberg Bequest, CA Technologies, Sabanci University and Sberbank.

Furthermore, cooperation with NGO partners, pro bono partners and volunteers contributed greatly to our activities in 2018.

Learning Journey Participants & Activities

The 2018 YGP Learning Journey took place in Tanzania & Zanzibar, consisting of 24 hand-picked talents who were diverse in interests, culture and socio-economic background. The ambitious and curious youth came from; Brazil, China, Denmark, Germany, India, Malaysia, Myanmar, Nepal, Puerto Rico, Russia, South Africa, Tanzania, Turkey, USA & Vietnam. All participants were handpicked by YGP's esteemed partner universities from around the world or undertook an extensive application process with YGP. Several thousand young people were suitable candidates for this year's Learning Journey and thanks to YGP's scholarship partners, talents with non-privileged backgrounds were also included.

The journey was packed with activities, lectures and field trips, giving a broad introduction to Tanzania & Zanzibar, as well as overall global trends and challenges. Below are a few examples:

- Meeting young elite entrepreneurs passionate about changing their communities
- Meeting with Maasai women engaged in advocating women's rights
- Staying 3 days at SOS Children's Village in Zanzibar
- A lecture on bio-diversity, followed by exploring coral reefs and mangroves
- Insights and lectures into social entrepreneurship, globalization, global and local business, climate change, circular economy, and emotional intelligence.

The Learning Journey also included deep conversations within the group (teamwork and structured BUZZ-talks) as well as Reflection Hour in the evening. The interaction between the participants was open, honest, fun and full of learning – in both formal and informal situations.

Management's Review

2018 Learning Journey Outcomes

Lifelong Networking Activities

Through a dedicated private Facebook group, as well as online learning and networking activities, the YGP Global Talent Network moves forward long after the Learning Journey. Upon completing the Learning Journey, participants transition to lifelong YGP Members. During the last few days of the Learning Journey, participants spend time planning their YGP Global Talent Network. They elect a Steering Committee, who are responsible – alongside the YGP office – to facilitate and support ongoing network engagement.

Global Reflections has been developed by YGP as core activity to keep the YGP Global Talent Networks engaged and continuing to inspire each other. During the Global Reflections, the network meets in smaller groups on Skype to discuss and reflect upon a timely global issue with relevant preparation material developed by YGP. Global Reflections are hosted quarterly with the support of the YGP office. YGP has received overwhelmingly positive feedback from the YGP Members, relating to both the learning and social aspect of the Global Reflections.

YGP also strives to assist its young YGP Members to participate in other talent opportunities. In 2018, YGP had members participating in several events; including the UN SDG Youth Summit in Ghana and the UNLEASH Global Innovation Hub in Singapore.

Development in the year

The income statement of the Company for 2018 shows a profit of DKK 157,120, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 791,876.

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 2018

	Note	2018 DKK	2017 DKK
Revenue	1	1.400.813	1.713.371
Cost of sales		-813.552	-799.957
Other external expenses		-104.313	-179.715
Gross profit/loss		482.948	733.699
Staff expenses	2	-277.332	-184.815
Profit/loss before financial income and expenses		205.616	548.884
Financial income		1.279	813
Financial expenses	3	-4.455	-7.212
Profit/loss before tax		202.440	542.485
Tax on profit/loss for the year	4	-45.320	-115.786
Net profit/loss for the year		157.120	426.699

Distribution of profit

Proposed distribution of profit

Retained earnings	157.120	426.699
	157.120	426.699

Balance Sheet 31 December 2018

Assets

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Deposits		850	850
Fixed asset investments		850	850
Fixed assets		850	850
Prepayments	5	8.480	7.727
Receivables		8.480	7.727
Cash at bank and in hand		2.174.953	1.762.524
Currents assets		2.183.433	1.770.251
Assets		2.184.283	1.771.101

Balance Sheet 31 December 2018

Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		50.000	50.000
Share premium account		175.000	175.000
Retained earnings		566.876	409.756
Equity	6	791.876	634.756
Trade payables		14.000	14.000
Corporation tax		45.320	115.786
Other payables		19.087	43.559
Prepayments received		1.314.000	963.000
Short-term debt		1.392.407	1.136.345
Debt		1.392.407	1.136.345
Liabilities and equity		2.184.283	1.771.101
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Notes to the Financial Statements

	2018 <u>DKK</u>	2017 <u>DKK</u>
1 Revenue		
Revenue, Learning journeys, scholarship and networking activities	1.096.813	1.431.976
Revenue, Fundraising	<u>304.000</u>	<u>281.395</u>
	<u>1.400.813</u>	<u>1.713.371</u>
2 Staff expenses		
Wages and salaries	239.789	173.041
Other social security expenses	11.547	11.774
Other staff expenses	<u>25.996</u>	<u>0</u>
	<u>277.332</u>	<u>184.815</u>
Average number of employees	<u>1</u>	<u>1</u>
3 Financial expenses		
Other financial expenses	3.932	7.212
Exchange loss	<u>523</u>	<u>0</u>
	<u>4.455</u>	<u>7.212</u>
4 Tax on profit/loss for the year		
Current tax for the year	<u>45.320</u>	<u>115.786</u>
	<u>45.320</u>	<u>115.786</u>
5 Prepayments		
Prepayments consist of prepaid expenses concerning insurance.		

Notes to the Financial Statements

6 Equity

	<u>Share capital</u> DKK	<u>Share premium account</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	175.000	409.756	634.756
Net profit/loss for the year	0	0	157.120	157.120
Equity at 31 December	50.000	175.000	566.876	791.876

The share capital consists of 1 share of a nominal value of DKK 50,000. No shares carry any special rights.

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company has a guarantee towards Rejsegarantifonden with a value of DKK 300k.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Young Global Pioneers ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues 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.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, 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 Company, 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Revenue

Received grants, scholarships etc. are recognized as income as they are spent on “projects” i.e. earmarked travels, training placements.

Contributions which according to the grantor are earmarked for specific projects are recognized as income as the specific projects are completed.

Income presented as ”deferred income” comprises income which is earmarked for a specific project that is to be completed or a lecture that is to be held in following financial years.

Cost of sales

Cost of sales comprise travel expenses etc. in connection to achieving the intended purposes of the Company, which is endeavoring to the establishments of international youth networks and friendships for involved people.

Staff expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

Balance Sheet

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Notes to the Financial Statements

8 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

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

Prepayments received

Prepayments received comprises payments received in respect of income in subsequent years.