
OneSchool Europe Fond

Walgerholm 13 Jonstrup, DK-3500 Værløse

Annual Report for 28 September - 31 December 2017

CVR No 39 31 12 59

The Annual Report was
presented and adopted at
the Board Meeting of the
Foundation on 9 /7 2018

Yves Chastagnier
Chairman of the Board
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 28 September - 31 December 2017.

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 2017 of the Foundation and of the results of the Foundation operations for 2017.

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

Værløse, 9 July 2018

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 Company at 31 December 2017 and of the results of the Company's operations for the financial year 28 September - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OneSchool Europe Fond for the financial year 28 September - 31 December 2017, 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 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.

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 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.

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 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 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, 9 July 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Madsen

statsautoriseret revisor

mne10745

Fundation Information

The Fundation

OneSchool Europe Fond
Walgerholm 13 Jonstrup
DK-3500 Værløse

CVR No: 39 31 12 59
Financial period: 28 September - 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.

Development in the year

The income statement of the Company for 2017 shows a loss of EUR 10,919, and at 31 December 2017 the balance sheet of the Company shows equity of EUR 55,573.

Detail about the Board of Directors

Fondsbestyrelsesmedlemmer skal udtræde af bestyrelsen i det år, hvor de fylder 55 år 66.

No remuneration was paid to the Board of Directors in 2017.

	Yves Chastagnier	Rolf Skinner	Timothee Malécot	Dag Pfeiffer	Sebastian Lauber
Position	Chairman	Vice Chairman	Ordinary member	Ordinary member	Ordinary member
Age	58	48	54	38	35
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 Sarl	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	37	36
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 of Good Fund Management

The Foundation, which was founded in September 2017, is aware of the Recommendations on Foundation Governance.

Due to the short life of the Foundation and the fact that the Foundation has had no activities in 2017, the Foundation Board has not yet prepared any policy on compliance with the Recommendations on Foundation Governance. In financial year 2018, the Foundation Board started the process of deciding its position and preparing policies to be used for the Statement of Governance Practices, including the implementation of appropriate processes for the work of the Board, management of the Foundation and its distribution policy, etc.

The Foundation has made no distributions in the financial period 29 September to 31 December 2017.

Income Statement 28 September - 31 December

	<u>Note</u>	<u>2017</u> EUR
Gross profit/loss		-10.919
Profit/loss before tax		-10.919
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-10.919</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-10.919</u>
		<u>-10.919</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2017</u> EUR
Other receivables		66.492
Receivables		66.492
Currents assets		66.492
Assets		66.492

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2017</u> EUR
Contributed capital		66.492
Retained earnings		<u>-10.919</u>
Equity		<u>55.573</u>
Trade payables		<u>10.919</u>
Short-term debt		<u>10.919</u>
Debt		<u>10.919</u>
Liabilities and equity		<u>66.492</u>
Contingent assets, liabilities and other financial obligations	1	
Related parties	2	
Accounting Policies	3	

Statement of Changes in Equity

	Contributed capital <u>EUR</u>	Retained earnings <u>EUR</u>	Total <u>EUR</u>
Equity at 28 September	66.492	0	66.492
Net profit/loss for the year	0	-10.919	-10.919
Equity at 31 December	66.492	-10.919	55.573

Notes to the Financial Statements

1 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no collateral and contingent liabilities per. 31 December 2017

2 Related parties

In the financial year 2017, the Fund has no transactions with related parties other than normal operations.

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of OneSchool Europe Fond for 2017 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 Financial Statements for 2017 are presented in EUR.

Recognition and measurement

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

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, 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 Fund, 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.

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.

Notes to the Financial Statements

3 Accounting Policies (continued)

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Balance Sheet

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.