

OneSchool Europe Fond

Walgerholm 13, 3500 Værløse

Company reg. no. 39 31 12 59

Annual report

1 January - 31 December 2021

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2021	
Accounting policies	11
Income statement	16
Balance sheet	17
Notes	19

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Management has approved the annual report of OneSchool Europe Fond for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

Værløse, 18 July 2022

Managing Director

Sebastian Lauber

Board of directors

Timothée Malécot

Howard James Anderson

Pierre-David Picq

Sebastian Lauber

Dag Pfeiffer

Mats Werner Lidbeck

Ronnie Bartolomei

Independent auditor's report

To the board of directors of OneSchool Europe Fond

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of OneSchool Europe Fond for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

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

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

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.

Independent auditor's report

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 Financial Statements Act.

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

Violation of the Act on Commercial Funds

In violation of the Act on Commercial Funds, the Fund has not complied with rules in the Act of Commercial Funds regarding distributions, whereby management can incur liability.

Hillerød, 18 July 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Bo Lysen

State Authorised Public Accountant
mne32109

Company information

The company

OneSchool Europe Fond
Walgerholm 13
3500 Værløse

Company reg. no. 39 31 12 59

Financial year: 1 January - 31 December

Board of directors

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

Managing Director

Sebastian Lauber

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Management's review

Purpose

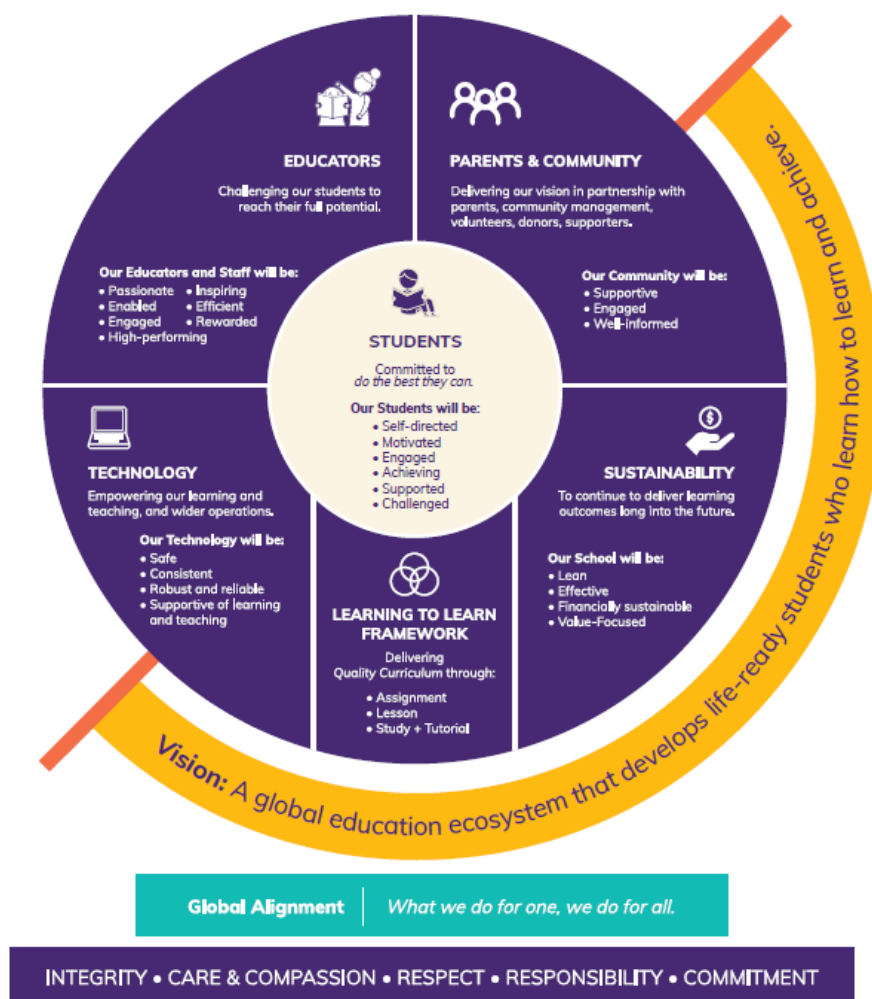
The purpose of the fund is to provide management and financial support to schools, students and parents, respectively in Europe and in other parts of the world. It is also the purpose of the Fund to provide management service for payment on market terms, including activities through a subsidiary.

Vision

The OneSchool Global vision is to create a global education ecosystem that develops life-ready students who learn how to learn and achieve. This is based on five core values: Integrity, Care and Compassion, Respect, Responsibility and Commitment.

At OneSchool Europe Fond we have worked together with OneSchool Global and agreed to a strategy for the Years 2021 to 2023.

Strategy On A Page 2021-2023



Management's review

Students are at the core of everything we do, and our decisions are based on their needs. The result is that they are committed to do the best they can. One of the key goals is for our students to be self-directed and engaged to learn. We also want our students to improve their knowledge of the English language that excel their native country standards.

Educators are challenging our students to reach their full potential Educator Excellence - We want educators to thrive, deliver excellent student performance and challenge learning norms. We have set up a Teacher Academy which provides training for staff in all campuses – this will ensure Educators are trained to use digital tools such as Zoom and Canvas. They are passionate and inspiring students to reach their maximum. During this challenging year with the CV-19 pandemic educators were therefore prepared to deliver first-class education in remote learning. We have also made an IT system available for schools for communication purposes, and a platform for schools to collaborate between countries. This will be continuously developed during 2022. As English is a universal language, we have offered English courses to teachers. Furthermore, OneSchool Europe Fond organizes and coordinates events (mainly remote in 2021) for teachers to workshop their ideas and to network across multiple countries.

Parents & Community will be key to deliver our vision. This includes community management teams and also donors. It is important that they are always well-informed so they are fully engaged.

Technology was clearly most important during 2021. To ensure our students have a safe environment which is also robust and reliable. Consistent technology empowers our learning and teaching.

The **Learning to Learn Framework** really is the basis of our pedagogic system. It is based on the Assignment, Lesson and Study (incl. Tutorial). Delivering a quality curriculum is of key importance.

Financial **Sustainability** is needed to continue good learning outcomes long into the future. To ensure this our campuses are lean, effective and value focused.

Management's review

Development in the year

Generally 2021 was still operated under Covid-19 conditions. Thankfully all our staff and students responded exceptionally well to changed circumstances which included increased use of digital tools and online education. Face-to-face meetings were still limited as to teacher training and most trainings were done remotely. The management team (incl. the Board of Directors at times) were able to conduct Virtual Campus Visits to see how schools progressed in their development. From a financial perspective we were able to deliver well under budget and still provide our students and staff with enhanced learning possibilities. Some campuses were able to complete their new buildings.

As for finances of the fund we rely on grants from NAF Europe who have committed their support towards our causes going forward.

In May 2022, there has been a change at the management level. Keith Heywood replaced Sebastian Lauber as Chief Operating Officer. A transition of more than 4 month preceded this to ensure a seamless handover which has worked well.

The income statement of the Company for 2021 shows a profit of EUR 444.334, and at 31 December 2021 the balance sheet of the Company shows equity of EUR 295.138.

Special circumstances

The Fund has with reference to the Danish Financial Statements Act §52 subsection 2, corrected comparative figures. Reference is made to applied accounting policies page 10.

Management's review

The Statement of Good Fund Management is available on the Foundation's website: https://www.oneschooleurope-fond.com/_files/ugd/45e1a0_b19f904ce2b74eca9f63e3bc9267b4e2.pdf.

Detail about the Board of Directors

	Sebastian Lauber	Timothée Malécot	Howard James Anderson	Ronnie Bartolomei	Mats Werner Lidbeck	Dag Pfeiffer	Pierre-David Picq
Position	Ordinary member	Chairman	Vice Chairman	Ordinary member	Ordinary member	Ordinary member	Ordinary member
Age	39	59	59	40	44	41	39
Gender	Male	Male	Male	Male	Male	Male	Male
Appointed to the Board of Directors	2017	2019	2019	2019	2019	2017	2017
Re-election has taken place	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Expiry of electoral term	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	At the age of 70	At the age of 70
The member's special skills	Project Planning, International Collaboration	Technical Analyst	Governance and compliance	HR	Finance	Marketing, General management & HR	Marketing and Business Development
Other management profession	GAP and Fortress KG Inc	Business owner of REALINO X SARL	Business owner of STROMEBOURG	Director at Arch' Office	Business owner for Nordiskt Papper AB	CEO at Nordiska - Medical Trading company	General manager of KRÓMM
Selected by authorities	No	No	No	No	No	No	No
Is the member independent	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Statement on distribution policy

The Foundation made external distributions of EUR 242k, in the financial year 2021.

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

Management's review

The Board of Directors has decided that next year, the Foundation will continue its work on management and counselling of students. The long-term expectations of the Board of Directors are to forward scholarships and grants to students taking part in the education programs and, accordingly, the Board of Directors has determined a grant distribution limit of EUR 215k.

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

Events subsequent to the financial year

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

Accounting policies

The annual report for OneSchool Europe Fond is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises with the adjustments as a result of the company is a foundation.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR). There are made presentation changes that did not affect the result, the balance sheet total and the equity.

The Fund has with reference to the Danish Financial Statements Act §52 subsection 2, corrected comparative figures. The correction relates to the fact that the fund has previously considered a number of costs as operating costs, but the costs relate to distributions. The correction has led to an improvement of the result for 2020 on EURO 160.667, which means the result has increased from EURO 35.262 to EURO 195.929. The correction has no effect on the balance sheet total, equity or profit for 2020 and 2021.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises other operating income and external costs.

Other operating income

Other operating income comprise received donations.

Other external costs comprise costs for administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

Accounting policies

Tax of the results for the year

The tax for the year comprises the current tax and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year, and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial fixed assets

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

Accounting policies

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Distributions

The distributions are transferred directly to available capital and comprise payment during the year and provisions to later distribution.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	841.875	440.072
1 Staff costs	-383.956	-303.135
Depreciation and impairment of non-current assets	-13.444	-638
Operating profit	444.475	136.299
Income from equity investments in group enterprises	5.411	113.003
Other financial costs	-5.552	-53.373
Pre-tax net profit or loss	444.334	195.929
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	444.334	195.929
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	5.411	31.423
Transferred to retained earnings	0	413.220
Adjustment distribution frame	438.923	-248.714
Total allocations and transfers	444.334	195.929

Balance sheet at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Other fixtures and fittings, tools and equipment	16.766	1.228
Total property, plant, and equipment	16.766	1.228
Equity investments in group enterprises	20.147	14.736
Total investments	20.147	14.736
Total non-current assets	36.913	15.964
Current assets		
Receivables from group enterprises	64.163	45.500
Other receivables	14.029	4.884
Prepayments and accrued income	446	0
Total receivables	78.638	50.384
2 Cash and cash equivalents	239.342	100.289
Total current assets	317.980	150.673
Total assets	354.893	166.637

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	66.492	66.492
Reserve for net revaluation according to the equity method	13.434	8.023
Distribution frame	215.212	0
Retained earnings	0	18.433
Equity in total	<u>295.138</u>	<u>92.948</u>
 Liabilities		
Other payables	0	18.503
Long-term liabilities in total	0	18.503
Trade payables	42.484	25.931
Other payables	17.271	29.255
Short-term liabilities in total	59.755	55.186
Liabilities in total	<u>59.755</u>	<u>73.689</u>
 Equity and liabilities in total	<u>354.893</u>	<u>166.637</u>

3 Contingencies**4 Related parties**

Notes

All amounts in EUR.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	367.002	295.688
Pension costs	5.141	0
Other costs for social security	<u>11.813</u>	<u>7.447</u>
	<u>383.956</u>	<u>303.135</u>
Average number of employees	<u>7</u>	<u>6</u>

The Board of directors have invoiced the fund EUR 29.145 in 2021.

2. Cash and cash equivalents

The fund has per. 31 December 2021, EUR 13.447 on a security account.

3. Contingencies

Contingent liabilities

Provisions have been made for later distribution in accordance with FBL §4, a total of t.EUR 205. The provisions must be used for the distribution of charitable or non-profit purposes no later than 5 years after the provision. Otherwise, the provisions will be post-taxed with the tax rate of the provision year plus 5% in addition for each year from the end of the provision year until the end of the year in which the deadline expires. The deferred tax excl. supplement and excl. amounts to t.EUR 45.

4. Related parties

Members of the Board and their family, has invoiced the Foundation EUR 44.613 regarding consulting fees.