



## OneSchool Europe Fond

Walgerholm 13  
3500 Værløse  
CVR No. 39311259

## Annual report 2023

The Annual Accounts Meeting adopted the annual report on 08.07.2024

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**Howard James Anderson**  
Chairman of the Annual Accounts Meeting

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# Entity details

## Entity

OneSchool Europe Fond  
Walgerholm 13  
3500 Værløse

Business Registration No.: 39311259  
Registered office: Furesø  
Financial year: 01.01.2023 - 31.12.2023

## Statutory reports on the entity's website

Statutory report on foundation governance: <https://www.oneschooleuropefond.com/documents>

## Board of Directors

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

## Executive Board

Sebastian Lauber

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of OneSchool Europe Fond for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Værløse, 08.07.2024

## Executive Board

**Sebastian Lauber**

## Board of Directors

**Howard James Anderson**

**Sebastian Lauber**

**Dag Pfeiffer**

**Timothée Malécot**

**Ronnie Bartolomei**

**Mats Werner Lidbeck**

**Pierre-David Picq**

# Independent auditor's report

## To the shareholders of OneSchool Europe Fond

### Opinion

We have audited the financial statements of OneSchool Europe Fond for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 08.07.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Christian Dalmose Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne24730

# Management commentary

## Primary activities

### Purpose

The purpose of the OneSchool Europe Fond (OSEF) 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.

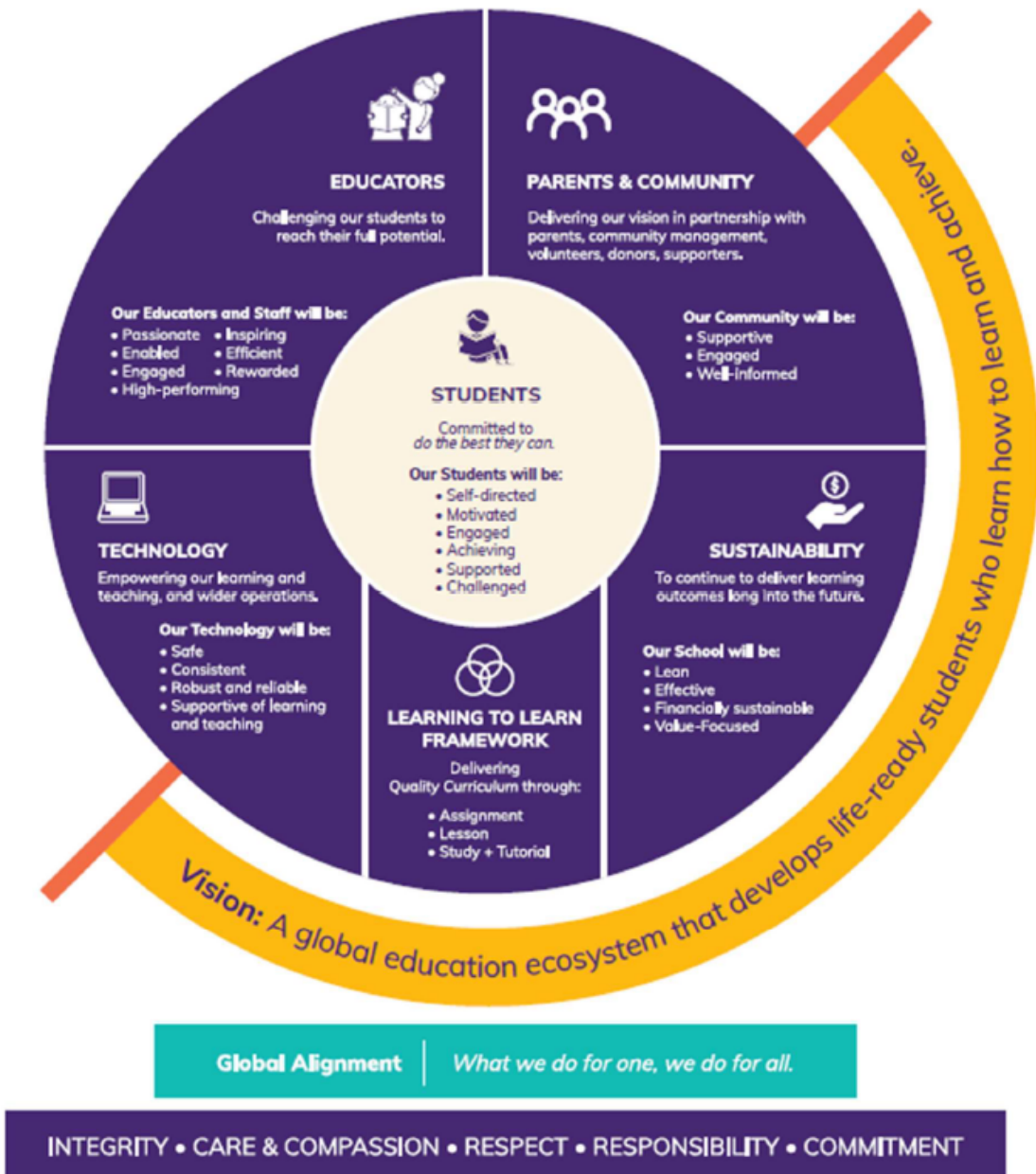
Being in the region of Europe we need to constantly break down barriers which exist in the form of language, cultural differences, differing school regulations, regional opportunities, etc. Therefore the Board has since its inception supported bringing all stakeholders (e.g. staff, students and school volunteers) together to create something which otherwise doesn't exist within Europe, namely a school where students and staff from all 7 countries work together and learn from each other in order to build on and constantly improve our delivery outcomes on an ongoing basis. The outcomes of this programme have been astounding, being witnessed by continually improving exam results, closer and more effective collaboration, all supporting our student educational experiences.

All this results in better learning outcomes and students being more self-directed.

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



# Strategy On A Page 2021-2023



**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 2023. As English is a universal language, we have offered English courses to teachers. Furthermore, OneSchool Europe Fond organizes and coordinates events 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 2023. 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.

A strict and comprehensive annual budget process has been established which is presented to the Board for sign-off. All activities of OSEF are for the furtherance of education, according to the stated objectives of OSEF.

### Development in activities and finances

In 2023, OneSchool Global Europe made significant strides in educational innovation and participation in international conferences. One of the notable events was their presentation at the EDUtech Europe 2023 conference in Amsterdam. Five representatives from OneSchool Global, showcased their educational innovations, with a focus on digital leadership and the integration of technology in teaching. Early-career educators, presented on how digital-native teachers can lead in the information age, reflecting the school's support for young educators in leadership roles.

Additionally, OneSchool Global Europe expanded its partnership with technology firms such as OctopusBI and Amazon Web Services to enhance data accessibility and visualization. This partnership aimed to streamline the process of accessing student progress data, reducing the time from months to less than 24 hours, thereby improving the effectiveness of their educational approaches.

OneSchool Global operates 11 campuses across Europe, including in France, Germany, Denmark, Italy, Switzerland, Sweden, and the Netherlands, providing a self-directed learning approach that encourages students to take ownership of their learning. This method not only meets local curriculum requirements but also equips students with lifelong learning skills.

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.

The Directors of OSEF, recognising the unprecedented financial challenges and uncertainties faced by the Campuses arising from Covid in 2020 and the impact into 2021 and even into 2022, felt that it was appropriate to postpone the raising of the SLA Invoices until 2023, albeit that the invoices then raised were backdated to those earlier years. The Directors feel that this unique and one off action was fully merited in terms of the wider support provided to the Campuses in line with the objectives of OSEF.

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

Since May 2022 Keith Heywood became the Regional Managing Director working closely together with the Management Team and the Board.

The income statement of the Foundation for 2023 shows a loss of EUR 106.170. and at 31 December 2023 the balance sheet of the Foundation shows equity of EUR 97.487

### Statutory report on foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation. The statutory report on foundation governance is evident from the Foundation's website.

### Detail about the Board of Directors

	<b>Timothee Malécot</b>	<b>Howard Anderson</b>	<b>Pierre-David Picq</b>	<b>Dag Pfeiffer</b>	<b>Sebastian Lauber</b>
Position	Chairman	Vice Chairman	Ordinary member	Ordinary member	Ordinary member
Age	57	60	40	42	39
Gender	Male	Male	Male	Male	Male
Date of entry of the board	28 September 2017	16. September 2019	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	Technical Analyst	Governance and Compliance	Marketing and Business Development	Marketing, General Management, HR	Project Planning, International Collaboration
Other managerial posts	Business Owner of REALINOX Sar	Business owner of STROMBERG	General Manager of KRÖMM GROUP	CEO / Partner at Nordiska – Medical Trading company	GAP (Australia), Fortdress Group, inc.(Germany, USA)
Appointed by an authority or a supervision	No	No	No	No	No
Is the member considered independent	Yes	Yes	No (Executive Board)	Yes (Executive Board until August 2018)	No (Executive Board until April 2022)

		<b>Ronnie Bartolomei</b>	<b>Mats Lidbeck</b>
Position		Ordinary member	Ordinary member
Age		41	45
Gender		Male	Male
Date of entry of the board		16 September 2019	16.September 2019
Reelection has taken place		No	No
Expiration of legislature		At the age of 70	At the age of 70
The members special skills		HR	Finance
Other managerial posts		Director at Arch'Office	Business Owner of Nordiskt Papper AB
Appointed by an authority or a supervision		No	No
Is the member considered independent		No (Executive Board)	No (Executive Board)

### Statutory report on distribution policy

#### 1. Mission Alignment:

Interest and yield on the assets of the Foundation after payment of all costs related to operation shall be spent on the objects mentioned below:

The primary goal of our foundation is to advance Management and economical support to schools, pupils, students and parents, respectively, both in Europe and in other parts of the world.

Further it is an objective of the fond to render management services against payment of fees on commercial provisions including activities through Subsidiary. The support is granted.

Individual support for financially weak pupils/students and teachers to pay for teaching, study visits and study trips.

Contributions to associations, companies, institutions or organizations or other funds that work for improvements of the teaching level.

Other forms of support, e.g. contribution to the building of institutions, e.g. schools.

#### 2. Needs Assessment:

Before distributing funds or resources, we will conduct a thorough needs assessment to identify the areas of greatest need and the most effective ways to address them. This assessment may include research and consultation with experts and stakeholders in the field or geographical area.

#### 3. Impact Evaluation:

We will regularly evaluate the impact of our distribution efforts to ensure that they are achieving the

desired outcomes. This evaluation will involve monitoring and measuring the effectiveness of funded projects or initiatives and adjusting as necessary.

#### 4. Collaboration and Partnerships:

We recognize the importance of collaboration and partnerships in maximizing the impact of our distribution efforts. We will seek opportunities to partner with other similar organizations and institutions who share our goals and can contribute to the success of our initiatives.

#### 5. Flexibility and Adaptability:

We understand that the needs and priorities in our focus area may change over time. Therefore, our distribution policy will remain flexible and adaptable, allowing us to respond to emerging needs and address evolving challenges effectively.

#### 6. Sustainability:

We believe in promoting long-term sustainability in the communities we serve. Therefore, our distribution policy will emphasize initiatives that empower individuals and communities to become self-reliant, fostering sustainable development and lasting positive change.

#### 7. Reporting and Accountability:

We will provide regular reports to our stakeholders, including donors and beneficiaries to communicate the impact of our distribution efforts. We will maintain high standards of financial accountability and ensure that all funds are used responsibly and efficiently.

#### 8. Continuous Improvement:

We are committed to continuous improvement and learning from our experiences. We will regularly review and update our distribution policy to incorporate best practices, new insights, and feedback from stakeholders, striving to enhance the effectiveness and efficiency of our distribution effort

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 EUR	2022 EUR
<b>Gross profit/loss</b>		<b>643,957</b>	<b>550,524</b>
Staff costs	1	(731,843)	(501,246)
Depreciation, amortisation and impairment losses		(9,962)	(8,774)
<b>Operating profit/loss</b>		<b>(97,848)</b>	<b>40,504</b>
Income from investments in group enterprises		0	(20,147)
Other financial expenses		(8,322)	(7,151)
<b>Profit/loss for the year</b>		<b>(106,170)</b>	<b>13,206</b>
<b>Proposed distribution of profit and loss</b>			
Provision for distributions		0	13,206
Retained earnings		(106,170)	0
<b>Proposed distribution of profit and loss</b>		<b>(106,170)</b>	<b>13,206</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 EUR	2022 EUR
Other fixtures and fittings, tools and equipment		8,109	18,071
<b>Property, plant and equipment</b>	2	<b>8,109</b>	<b>18,071</b>
<b>Fixed assets</b>		<b>8,109</b>	<b>18,071</b>
Trade receivables		196,894	28,852
Receivables from group enterprises		25,001	0
Other receivables		3,790	135,959
Prepayments		31,830	7,466
<b>Receivables</b>		<b>257,515</b>	<b>172,277</b>
<b>Cash</b>	3	<b>109,160</b>	<b>142,840</b>
<b>Current assets</b>		<b>366,675</b>	<b>315,117</b>
<b>Assets</b>		<b>374,784</b>	<b>333,188</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>EUR</b>	<b>EUR</b>
Contributed capital		66,492	66,492
Retained earnings		30,995	137,165
<b>Equity</b>		<b>97,487</b>	<b>203,657</b>
Bank loans		0	8,484
Trade payables		51,733	51,516
Payables to group enterprises		0	38,714
Other payables		225,564	30,817
<b>Current liabilities other than provisions</b>		<b>277,297</b>	<b>129,531</b>
<b>Liabilities other than provisions</b>		<b>277,297</b>	<b>129,531</b>
<b>Equity and liabilities</b>		<b>374,784</b>	<b>333,188</b>

Related parties of commercial foundations

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# Statement of changes in equity for 2023

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	66,492	137,165	203,657
Profit/loss for the year	0	(106,170)	(106,170)
<b>Equity end of year</b>	<b>66,492</b>	<b>30,995</b>	<b>97,487</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Wages and salaries	729,384	499,410
Other social security costs	2,459	1,836
	<b>731,843</b>	<b>501,246</b>
Average number of full-time employees	<b>6</b>	<b>6</b>

## 2 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment EUR</b>
Cost beginning of year	32,245
<b>Cost end of year</b>	<b>32,245</b>
Depreciation and impairment losses beginning of year	(14,174)
Depreciation for the year	(9,962)
<b>Depreciation and impairment losses end of year</b>	<b>(24,136)</b>
<b>Carrying amount end of year</b>	<b>8,109</b>

## 3 Cash

The fund has per. 31 December 2023, EUR 13.447 on a security account.

## 4 Related parties of commercial foundations

In the current year the foundation has receivables at CAP EU ApS. There has been transactions between the foundation and CAP EU ApS in 2023. The outstanding amount per December 31, 2023 is EUR 25.001.

Members of the Board and their family, has invoiced the Foundation EUR 32.637 regarding consulting fees.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered

part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including donations, profit from the sale of intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

## Balance sheet

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

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	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.