
CAP EU ApS

Walgerholm 13, DK-3500 Værløse

Annual Report for 1 January - 31 December 2019

CVR No 39 50 01 32

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/08 2020

Howard James Anderson
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CAP EU ApS for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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.

Værløse, 31 August 2020

Executive Board

Nelson Kilbey
CEO

Board of Directors

Howard James Anderson
Chairman

Mats Lidbeck

Dag Pfeiffer

Sebastian Lauber

Timothée Malécot

Pierre-David Picq

Nelson Kilbey

Ronnie Bartolomei

Independent Auditor's Report

To the Shareholder of CAP EU ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CAP EU ApS for the financial year 1 January - 31 December 2019, 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, 31 August 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Madsen
statsautoriseret revisor
mne10745

Daniel Nielsen
statsautoriseret revisor
mne45105

Company Information

The Company

CAP EU ApS
Walgerholm 13
DK-3500 Værløse

CVR No: 39 50 01 32
Financial period: 1 January - 31 December
Municipality of reg. office: Værløse

Board of Directors

Howard James Anderson , Chairman
Mats Lidbeck
Dag Pfeiffer
Sebastian Lauber
Timothée Malécot
Pierre-David Picq
Nelson Kilbey
Ronnie Bartolomei

Executive Board

Nelson Kilbey

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of CAP EU ApS for 2019 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.

Key activities

The company's purpose is to conduct trading and distribution events and activities that are naturally related to it.

Development in the year

The income statement of the Company for 2019 shows a loss of EUR 74,980, and at 31 December 2019 the balance sheet of the Company shows negative equity of EUR 68,267.

Capital resources

The ultimate parent Foundation (OneSchool Europe Fond) will support CAP EU ApS financially to the extent necessary.

Subsequent events

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak. It is, however, too early yet to give an opinion as to the extent of the negative implications on the Company's outlook. See also subsequent events disclosures in note 1.

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

Income Statement 1 January - 31 December

	Note	2019 EUR	2018 EUR
Gross profit/loss		-74,918	85,544
Financial income		0	199
Financial expenses		-62	0
Profit/loss before tax		-74,980	85,743
Tax on profit/loss for the year	3	0	-19,272
Net profit/loss for the year		-74,980	66,471

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	85,325
Retained earnings		-74,980	-18,854
		-74,980	66,471

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> EUR
Trade receivables		116,196	63,228
Other receivables		5,657	35
Receivables		<u>121,853</u>	<u>63,263</u>
Cash at bank and in hand		<u>205,880</u>	<u>150,922</u>
Currents assets		<u>327,733</u>	<u>214,185</u>
Assets		<u>327,733</u>	<u>214,185</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2019 EUR	2018 EUR
Share capital		6,713	6,713
Retained earnings		-74,980	0
Proposed dividend for the year		0	85,325
Equity		-68,267	92,038
Other provisions		331,500	99,000
Provisions		331,500	99,000
Trade payables		52,000	10,720
Payables to group enterprises		12,500	10,000
Corporation tax		0	418
Other payables		0	2,009
Short-term debt		64,500	23,147
Debt		64,500	23,147
Liabilities and equity		327,733	214,185
Capital resources	1		
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	6,713	0	85,325	92,038
Ordinary dividend paid	0	0	-85,325	-85,325
Net profit/loss for the year	0	-74,980	0	-74,980
Equity at 31 December	6,713	-74,980	0	-68,267

Notes to the Financial Statements

1 Capital resources

The ultimate parent Foundation (OneSchool Europe Fond) will support CAP EU ApS financially to the extent necessary.

2 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

3 Tax on profit/loss for the year

Tax for the year

	2019 EUR	2018 EUR
	0	19,272
	0	19,272

4 Contingent assets, liabilities and other financial obligations

Contingent assets

The company has a deferred tax asset of EUR 16,496. The deferred tax asset has not been recognized in the Financial Statements.

There are no other collateral and contingent assets per 31 December 2019.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of CAP EU ApS for 2019 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 Financial Statements for 2019 are presented in Euro.

The figures in the income statement, balance sheet and notes for 2019 covers the period 1 January 2019 to 31 December 2019.

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, 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 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

5 Accounting Policies (continued)

Income Statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses and other external 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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

The Company is using the so called "transparency method" described in section 3(4) of the Danish Company Tax Act and the current tax liability is thus eliminated. The tax eliminated is posted directly in the equity as other equity movements.

Financial debts

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