



# ONE on ONE EDUCATIONAL SERVICES LIMITED

## Unaudited Financial Statements



3rd Quarter Ended  
31 May 2023

## Index

|                                   |     |
|-----------------------------------|-----|
| Director's Report to Shareholders | 1-2 |
| Performance Highlights            | 3   |
| Performance Drivers by the CEO    | 4-5 |

## Financial Statements

|  |       |
|--|-------|
| Statement of Financial Position                                    | 7     |
| Statement of Comprehensive Income                                  | 8     |
| Statement of Changes in Shareholders' Equity                       | 9     |
| Statement of Cashflows   | 10    |
| Notes to the Financial Statements<br>Including Top 10 Shareholders | 11-13 |





## **UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS**

### Company Performance for the 3rd Quarter Ended 31 May 2023

The Board of Directors of One on One Educational Services Limited is pleased to present its unaudited financial statements for the 3rd quarter ended May 31, 2023.

The company's nine-month performance showed revenues growing by 14.3%, from \$194.4 million at the end of May 2022 to \$222.3 million for the comparative period for 2023. The growth in revenue was driven mainly by the B2C and B2G business lines, which benefited from new and existing government contracts.

Significant increase in expenses targeted at investing in the development and expansion of new products and in marketing and selling activities to increase awareness, lead generation and customer acceptance, led to an increase in operating expenses from \$107.3 million in 2022 to \$166.5 million for the comparative period in 2023. Correspondingly, net profit for the nine-month period declined to \$22.1 million from \$40.0 million for the same period of 2022.

For the third quarter, the company experienced a decline in revenues from \$90.2 million in 2022 to \$68.9 million for the comparative period of 2023. While the company has experienced an increase in recurring revenues, the dip in total revenues for the quarter was primarily due to a reduction in non-recurring revenues for the various business segments. Additionally, as the company continues to shift its focus on building its recurring business lines, it experienced a reduction in the value of projects undertaken, compared to the comparative period last year.

Operating expenses increased by \$15.6 million during the quarter when compared to the same period in 2022 as the company focused on expanding its workforce to enhance existing product offerings and to initiate new product development. More resources was also allocated towards selling and promotion to attract new users to our Learning Management System (LMS) and other product offerings.

The company achieved a profit before tax of \$5.4 million for the third quarter of 2023 and recorded a tax charge of \$1.4M due to deferred taxation movement. Consequently, the net profit for the quarter was \$4.0 million, which represents a decrease from \$31.2 million for the same period in the prior year.

The anticipated benefits derived from the allocation of resources and investments made throughout the year are expected to contribute to a significantly improved financial performance in fourth quarter and for the full 2022/2023 financial year. We expect sale of inventory (Licenses for our Corporate Learning Marketplace) and closure of content development projects for companies and agencies to be significant revenue generators for the company for the rest of the year.

#### **BOARD OF DIRECTORS**

Michael Bernard (Chairman) | Ricardo Allen (C.E.O & Managing, Director) | Carol Granston  
John Bailey | Karen Vaz | Mischa McLeod Hines | Nicole Foga | Tyrone Wilson

9th Floor, PanJam Building  
60 Knustford Boulevard  
Kingston 5 Jamaica, W.I.

+1(876) 676 6631  
info@oneononelms.com  
www.oneononelms.com



One on One has made substantial investments over the past 9 months in the Teacher Availability Solution, which is expected to generate significant recurring revenues for the business, going forward.

We express our sincere gratitude to our shareholders and customers for their unwavering support, which has been vital to our business growth and success. We are grateful for their continued patience, trust, understanding and partnership, as we hurdle the challenges on our way to success.

We would also like to extend our appreciation to our dedicated staff for their unwavering dedication, loyalty, and hard work which has been instrumental in driving our company forward. We continue to value and recognize their efforts and the invaluable role they play in our journey.

*Mr. Michael Bernard*  
Mr. Michael Bernard  
Chairman

**BOARD OF DIRECTORS**

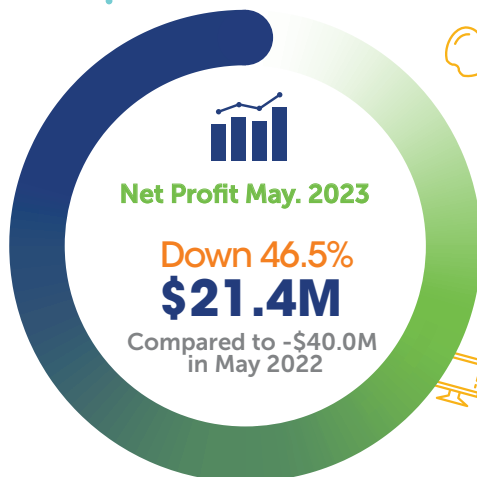
Michael Bernard (Chairman) | Ricardo Allen (C.E.O & Managing, Director) | Carol Granston  
John Bailey | Karen Vaz | Mischa McLeod Hines | Nicole Foga | Tyrone Wilson

9th Floor, PanJam Building  
60 Knustford Boulevard  
Kingston 5 Jamaica, W.I.

+1(876) 676 6631  
info@oneonelms.com  
www.oneonelms.com

# PERFORMANCE HIGHLIGHTS

The Board of Directors of One on One Educational Services Ltd is pleased to present our performance highlights from the unaudited financial statements for the 9 months ended 31 May 2023





# PERFORMANCE DRIVERS BY THE CEO

## **Company Performance Overview:**

One on One Educational Services Limited continues to make strategic decisions and investments to drive recurring revenues and solidify its position as a leader in the Education Technology (Ed-Tech) sector. We have successfully shifted our operational focus to prioritize initiatives that directly contribute to recurring revenues, positioning the company for sustained profitability. Although our expenses have exceeded budgeted levels due to the necessary investments in product development and operational framework, we are confident that these investments will yield significant long-term benefits.

## **Investment in the Teacher Availability Solution as part of OneAcademy:**

Our commitment to addressing the growing demand for qualified teachers remains unwavering. Over the past 9 months, we have invested significant resources in developing the Teacher Availability Solution, a core element of our OneAcademy product. This solution plays a pivotal role in filling the teacher shortage gap and revolutionizing the way educational institutions access and deploy teaching resources. These investments include capital allocations for inventory, software, and infrastructure, enabling us to build and pilot the solution. Currently, we are finalizing a major pilot project in Jamaica, engaging multiple stakeholders to validate the effectiveness and scalability of our solution. We are on track for a successful launch in Q1 of the 2023/2024 financial year.

## **Augmentation of Strategy with Artificial Intelligence:**

Embracing innovation, we have integrated artificial intelligence (AI) capabilities into our OneAcademy platform, including the Teacher Availability Solution. By leveraging AI, we aim to streamline repetitive tasks for teachers, allowing them to focus on their core mission of shaping the lives of children. Our AI-powered tools and features will offer personalized learning experiences, optimize educational resources, and improve teaching efficiency. We are excited about the potential of AI to revolutionize the education landscape and position One on One as a frontrunner in the Ed-Tech sector.

## **Reaffirmation of IPO Revenue Targets:**

As we approach the end of the financial year, we are pleased to report that our revenues for the period up to May 2023 have grown by 14.3% compared to the previous year. This steady revenue growth reflects our successful implementation of strategic measures and our ability to capitalize on opportunities in the Ed-tech sector. Despite the significant increase in expenses, primarily driven by investments in product build-out and operational enhancements, we want to assure our shareholders that these expenses were essential for laying the foundation of our growth plans. We strategically allocated resources in advance to support the successful launch of our new product lines. Moving forward, as our new product offerings gain traction and generate revenues, we expect the expense level to stabilize and align with our revenue growth. We remain confident in our ability to achieve our IPO revenue targets and drive profitability and operational efficiency.



# PERFORMANCE DRIVERS BY THE CEO

**One on One remains committed to investing in key areas outlined in our IPO. These investments include:**

**Next-generation learning content:** We have allocated substantial resources to the development of high-quality learning materials for existing and new markets. These investments will bear fruit in Q4 and beyond, enhancing our offerings and driving customer engagement.

**Adaptive learning technology using AI:** Our exploration of AI-driven adaptive learning technology continues, aiming to personalize learning experiences for both teachers and students. Leveraging machine learning and AI, we seek to optimize educational outcomes and promote efficient knowledge acquisition.

**Working capital reserves:** Our capital has been wisely deployed to invest in inventory, property, plant, and equipment (PPE) necessary for the successful launch and scaling of OneAcademy. These investments fortify our operational capabilities and ensure the availability of essential resources.

#### **Q4 and New Financial Year Outlook:**

As we enter the final quarter of the 2022/2023 financial year, we are optimistic about our prospects and the positive impact of our ongoing initiatives. The conversion of our robust sales pipeline, particularly in the business segment, is expected to drive a strong performance in Q4. With recurring revenues from OneAcademy, including the Teacher Availability Solution, in the upcoming 2023/2024 financial year, and the expansion of our product portfolio, we anticipate a respectable financial year performance. We are well positioned to capitalize on emerging opportunities and further solidify our position as a leader in the Ed-Tech sector.

In conclusion, I express my sincere appreciation to our dedicated team, shareholders, and customers for their unwavering support. Their contributions have been instrumental in our growth and success. We remain committed to our mission of providing personalized and impactful online learning experiences, and we are confident in our ability to navigate the challenges and capitalize on the opportunities that lie ahead.

Ricardo All

President & CEO, One on One Educational Services Limited



# Academy Schools



Transforming education in the Caribbean  
with innovative classroom solutions for schools

# TEACHER AVAILABILITY SOLUTION



Tackling the teacher  
shortage crisis



Ensuring uninterrupted,  
high-quality education



Available to high schools  
across Jamaica

**Empowering schools and students to achieve  
academic success:**

## Access

- Expert Teachers
- Cutting-edge Technology
- Engaging Content
- Learning Management System
- Classroom Facilitators

**LAUNCHES  
SEPTEMBER  
2023**

POWERED BY



In partnership with



**Development Bank  
of Jamaica Limited**  
Facilitating Economic Growth & Development

For more information [www.oneacademy.com/schools](http://www.oneacademy.com/schools)

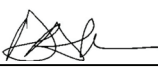


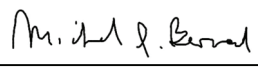


**ONE ON ONE EDUCATIONAL SERVICES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MAY 2023**

|  | Note | Un-Audited<br>May<br>2023<br>\$ | Un-Audited<br>May<br>2022<br>\$ | Audited<br>August<br>2022<br>\$ |
|--|------|---------------------------------|---------------------------------|---------------------------------|
| <b>ASSETS</b>                                    |      |                                 |                                 |                                 |
| <b>NON-CURRENT ASSETS:</b>                       |      |                                 |                                 |                                 |
| Intangible assets                                |      | 247,185,391                     | 189,796,941                     | 202,692,546                     |
| Property, plant and equipment                    |      | 32,031,705                      | 5,653,658                       | 5,728,815                       |
| Right of use asset                               |      | 10,249,949                      | -                               | -                               |
|  |      | <u>289,467,045</u>              | <u>195,450,599</u>              | <u>208,421,361</u>              |
| <b>CURRENT ASSETS:</b>                           |      |                                 |                                 |                                 |
| Due from Directors                               |      | 21,975,200                      | 22,451,093                      | 17,758,190                      |
| Inventories                                      |      | 45,960,989                      | 14,000,938                      | 12,994,334                      |
| Trade and other receivables                      |      | 136,714,105                     | 126,752,654                     | 88,258,387                      |
| Cash and Bank Balances                           |      | 96,298,690                      | 42,183,516                      | 253,311,225                     |
|  |      | <u>300,948,984</u>              | <u>205,388,201</u>              | <u>372,322,136</u>              |
| <b>Total Assets</b>                              |      | <u><u>590,416,029</u></u>       | <u><u>400,838,800</u></u>       | <u><u>580,743,497</u></u>       |
| <b>EQUITY AND LIABILITIES</b>                    |      |                                 |                                 |                                 |
| <b>SHAREHOLDERS' EQUITY:</b>                     |      |                                 |                                 |                                 |
| Issued share capital                             | 5    | 413,838,628                     | 84,600,000                      | 413,838,628                     |
| Accumulated surplus                              |      | 49,395,971                      | 55,778,580                      | 28,004,424                      |
|  |      | <u>463,234,599</u>              | <u>140,378,580</u>              | <u>441,843,052</u>              |
| <b>NON-CURRENT LIABILITIES:</b>                  |      |                                 |                                 |                                 |
| Preference shares                                |      | -                               | 5,000,000                       | -                               |
| Long term loans and convertible promissory notes |      | -                               | 145,621,303                     | 37,260,640                      |
| Lease Liability                                  |      | 9,991,481                       | -                               | -                               |
| Deferred tax liability                           |      | 17,856,110                      | 13,220,771                      | 12,870,160                      |
|  |      | <u>27,847,591</u>               | <u>163,842,074</u>              | <u>50,130,800</u>               |
| <b>CURRENT LIABILITIES:</b>                      |      |                                 |                                 |                                 |
| Current portion of long term loan                |      | 28,500,000                      | 16,077,465                      | 33,758,135                      |
| Current portion of long term lease               |      | 575,067                         | -                               | -                               |
| Due to Directors                                 |      | -                               | 2,586,013                       | -                               |
| Deferred income                                  |      | 16,885,161                      | 17,748,389                      | 8,800,641                       |
| Trade and other payables                         |      | 53,371,426                      | 60,206,279                      | 46,210,869                      |
| Bank overdraft                                   |      | 2,185                           | -                               | -                               |
|  |      | <u>99,333,839</u>               | <u>96,618,146</u>               | <u>88,769,645</u>               |
| <b>Total Equity &amp; Liabilities</b>            |      | <u><u>590,416,029</u></u>       | <u><u>400,838,800</u></u>       | <u><u>580,743,497</u></u>       |

Approved for issue by the Board of Directors on July 14, 2023 and signed on its behalf by:

  
\_\_\_\_\_  
Ricardo Allen- Director

  
\_\_\_\_\_  
Michael Bernard- Director



**ONE ON ONE EDUCATIONAL SERVICES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED 31 MAY 2023**

|  | Note | 3 Months<br>Ended May<br><u>2023</u> | 3 Months<br>Ended May<br><u>2022</u> | 9 Months<br>Ended May<br><u>2023</u> | 9 Month<br>Ended May<br><u>2022</u> | Audited<br>12 Months<br>Ended<br>August<br><u>2022</u> |
|--|------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|--|
|  |      | \$                                   | \$                                   | \$                                   | \$                                  | \$   |
| Revenue  |      | 68,858,003                           | 90,213,939                           | 222,303,790                          | 194,405,548                         | 266,910,874  |
| Direct Cost  |      | (11,776,444)                         | (8,866,633)                          | (38,541,378)                         | (37,553,984)                        | (61,621,984)   |
| Gross Profit                                       |      | 57,081,559                           | 81,347,306                           | 183,762,412                          | 156,851,564                         | 205,288,890  |
| Other Income                                       |      | 6,329,843                            | 3,517,199                            | 11,865,697                           | 9,486,783                           | 9,841,522  |
|  |      | 63,411,402                           | 84,864,505                           | 195,628,109                          | 166,338,347                         | 215,130,412  |
| Administrative Expenses                            |      | (47,284,409)                         | (35,670,296)                         | (139,650,265)                        | (95,650,417)                        | (149,093,143)  |
| Selling Expense                                    |      | (9,104,503)                          | (5,191,166)                          | (26,828,331)                         | (11,678,239)                        | (22,451,062)   |
| OPERATING (LOSS)/PROFIT                            |      | 7,022,490                            | 44,003,043                           | 29,149,513                           | 59,009,691                          | 43,586,207   |
| Expected credit loss                               |      | -                                    | -                                    | -                                    | -                                   | (12,556,944)   |
| Finance costs                                      |      | (1,626,356)                          | (4,101,212)                          | (4,014,433)                          | (10,235,360)                        | (15,166,823)   |
| PROFIT BEFORE TAXATION                             |      | 5,396,134                            | 39,901,831                           | 25,135,080                           | 48,774,331                          | 15,862,440   |
| Taxation   |      | (1,415,153)                          | (8,736,900)                          | (3,743,533)                          | (8,736,900)                         | (3,599,165)  |
| NET PROFIT/(LOSS) being total comprehensive income |      | 3,980,981                            | 31,164,931                           | 21,391,547                           | 40,037,431                          | 12,263,275   |
| EARNINGS PER STOCK UNIT                            | 4    | \$0.002                              | \$0.033                              | \$0.011                              | \$0.042                             | \$0.012  |



**ONE ON ONE EDUCATIONAL SERVICES LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED 31 MAY 2023**

|  | Share<br>Capital<br>\$ | Accumulated<br>Surplus<br>\$ | Total<br>\$        |
|--|------------------------|------------------------------|--------------------|
| Balance at 31 August 2021                                      | 84,600,000             | 15,741,149                   | 100,341,149        |
| Net loss, being total comprehensive<br>income for the period   | -                      | 40,037,431                   | 40,037,431         |
| Balance at 31 May 2022   | <u>84,600,000</u>      | <u>55,778,580</u>            | <u>140,378,580</u> |
| Balance at 31 August 2022                                      | 413,838,628            | 28,004,424                   | 441,843,052        |
| Net profit, being total comprehensive<br>income for the period | -                      | 21,391,547                   | 21,391,547         |
| Balance at 31 May 2023   | <u>413,838,628</u>     | <u>49,395,971</u>            | <u>463,234,599</u> |



## ONE ON ONE EDUCATIONAL SERVICES LIMITED

### STATEMENT OF CASHFLOW PERIOD ENDED 31 MAY 2023

|  | Un-Audited<br>May<br>2023<br>\$ | Un-Audited<br>May<br>2022<br>\$ | Audited<br>August<br>2022<br>\$ |
|--|---------------------------------|---------------------------------|---------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>             |                                 |                                 |                                 |
| Net profit   | 21,391,547                      | 40,037,431                      | 12,263,275                      |
| Adjustments for items not affecting cash resources:      |                                 |                                 |                                 |
| Amortization   | 140,114                         | 41,411                          | 55,215                          |
| Depreciation   | 1,123,641                       | 680,045                         | 924,892                         |
| Amortization of right if use asset                       | 758,909                         | -                               | -                               |
| Expected credit loss provision                           | -                               | (12,903)                        | (12,556,944)                    |
| (Gain)/loss on disposal fixed asset                      | -                               | -                               | (12,903)                        |
| Taxation   | 3,743,533                       | 8,736,900                       | 3,599,165                       |
| Right of use interest                                    | 364,229                         | -                               | -                               |
| Interest expense   | 4,004,974                       | 9,573,182                       | 12,806,817                      |
| Operating cash flows before movements in working capital | 31,526,947                      | 59,056,066                      | 17,079,517                      |
| Decrease / (Increase) in operating assets:               |                                 |                                 |                                 |
| Inventories  | (32,966,655)                    | 937,700                         | 1,944,304                       |
| Trade & other receivables                                | (48,455,718)                    | (12,537,592)                    | 38,513,619                      |
| Due from related parties                                 | (4,217,010)                     | (23,071,673)                    | (20,964,783)                    |
| (Decrease) / Increase in operating liabilities:          |                                 |                                 |                                 |
| Trade and other payables                                 | 8,402,974                       | (10,974,829)                    | (20,183,112)                    |
| Deferred income  | 8,084,520                       | 9,428,560                       | 480,812                         |
| Net cash (used in)/ provided by operating activities     | (37,624,942)                    | 22,838,232                      | 16,870,357                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>             |                                 |                                 |                                 |
| Disposal of preference shares                            | -                               | -                               | (5,000,000)                     |
| Acquisition of intangible assets                         | (44,632,959)                    | (50,016,347)                    | (62,925,756)                    |
| Acquisition of property, plant and equipment             | (27,426,531)                    | (710,591)                       | (1,030,595)                     |
| Proceed from sale of fixed asset                         | -                               | 64,200                          | 64,200                          |
| Net cash (used in) investing activities                  | (72,059,490)                    | (50,662,738)                    | (68,892,151)                    |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>              |                                 |                                 |                                 |
| Lease liability payments, net                            | (442,310)                       | -                               | -                               |
| Proceeds from share issue                                | -                               | -                               | 329,238,628                     |
| Proceeds from loan and convertible notes                 | 28,500,000                      | 45,000,000                      | 30,000,000                      |
| Loan repayment   | (71,018,775)                    | (3,068,641)                     | (78,748,637)                    |
| Right of use interest paid                               | (364,229)                       | -                               | -                               |
| Interest paid  | (4,004,974)                     | (9,573,182)                     | (12,806,817)                    |
| Net cash (used in)/ provided by financing activities     | (47,330,288)                    | 32,358,177                      | 267,683,174                     |
| NET (DECREASE)/ INCREASE IN CASH AND BANK BALANCES       | (157,014,720)                   | 4,533,671                       | 215,661,380                     |
| Opening cash and bank balances                           | 253,311,225                     | 37,649,845                      | 37,649,845                      |
| CLOSING CASH & BANK BALANCES                             | 96,296,505                      | 42,183,516                      | 253,311,225                     |
| <b>REPRESENTED BY:</b>                                   |                                 |                                 |                                 |
| Cash and bank deposits                                   | 96,298,690                      | 42,183,516                      | 253,311,225                     |
| Bank overdraft   | (2,185)                         | -                               | -                               |
|  | 96,296,505                      | 42,183,516                      | 253,311,225                     |



## ONE ON ONE EDUCATIONAL SERVICES LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

#### 31 MAY 2023

#### 1 IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) One On One Educational Services Limited is a limited liability company incorporated under the Jamaican Companies Act (the "Act"). The registered office of the Company is 9th Floor, PanJam Building, 60 Knutsford Boulevard, Kingston 5.
- (b) The principal activities of the company are the provision of personalized online learning solutions and off-the-shelf content.
- (c) The company became listed on the Junior Market of the Jamaica Stock Exchange on 1 September 2022. Consequently the company is entitled to a remission of taxes for ten (10) years in proportions set out below, provided the shares remain listed for at least 15 years.

|            |      |
|------------|------|
| Years 1-5  | 100% |
| Years 6-10 | 50%  |

#### 2 REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

#### 3 SIGNIFICANT ACCOUNTING POLICIES:

The same accounting policies and methods of computations are followed in the interim financial statements as compared with the most recent annual audited financial statements.

#### 4 EARNINGS PER STOCK UNIT:

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue at end of period.

|  | 31 MAY        |             |
|--|---------------|-------------|
|  | <u>2023</u>   | <u>2022</u> |
|  | \$            | \$          |
| Profit attributable to shareholders        | 21,391,547    | 40,037,431  |
| Weighted average number of shares in issue | 1,900,000,000 | 954,000,000 |
| Earning per share                          | \$0.011       | \$0.042     |



**ONE ON ONE EDUCATIONAL SERVICES LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**31 MAY 2023**

5 SHARE CAPITAL:

|                                     | <u>2023</u>        | <u>2022</u>       |
|-------------------------------------|--------------------|-------------------|
|                                     | \$                 | \$                |
| <u>Authorised</u>                   |                    |                   |
| 100,000,000,000 (2022 - 50,000,000) |                    |                   |
| <br><u>Issued and fully paid</u>    |                    |                   |
| 1,900,000,000 (2022 - 36,000,000)   | <u>413,838,628</u> | <u>84,600,000</u> |

6 TOP TEN SHAREHOLDERS:

|  | <u>Shares Held</u>   | % of Issued<br><u>Shares</u> |
|--|----------------------|------------------------------|
| Sagicor Life Jamaica Limited (Managing Agent<br>of the Sagicor SIGMA Fund (Sagicor Sigma Venture)) | 301,250,000          | 15.86                        |
| SOHO Investment Ltd.   | 262,921,851          | 13.84                        |
| Ricardo Allen  | 187,770,000          | 9.88                         |
| John Bailey  | 156,561,232          | 8.24                         |
| Raby D. Williams   | 145,065,850          | 7.64                         |
| Cecil Boswell Facey Foundation Ltd.  | 106,000,000          | 5.58                         |
| Douglas R. Orane   | 97,143,911           | 5.11                         |
| Michael Bernard  | 87,067,063           | 4.58                         |
| PanJam Investment Limited  | 72,500,000           | 3.82                         |
| Conrod Vic Hanson  | <u>57,300,000</u>    | <u>3.02</u>                  |
| <br>Total  | <u>1,473,579,907</u> | <u>77.57</u>                 |
| <br>Total Issued shares  | <u>1,900,000,000</u> | <u>100.00</u>                |



**ONE ON ONE EDUCATIONAL SERVICES LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**31 MAY 2023**

7 DIRECTORS & SENIOR OFFICERS:

|                      | <u>Connected</u>     | <u>Shares Held</u> | % of Issued<br><u>Shares</u> |
|----------------------|----------------------|--------------------|------------------------------|
| Directors:           |                      |                    |                              |
| Ricardo Allen        |                      | 187,770,000        | 9.88                         |
| Ricardo Allen        | SOHO Investment Ltd. | 262,921,851        | 13.84                        |
| John Bailey          |                      | 156,561,232        | 8.24                         |
| Michael Bernard      |                      | 87,067,063         | 4.58                         |
| Karen Vaz            |                      | 2,000,000          | 0.11                         |
| Dr. Carol Grantson   |                      | 367,153            | 0.02                         |
| Mischa McLeod-Hines  |                      | <u>16,205</u>      | =                            |
|                      |                      | <u>696,703,504</u> | <u>36.67</u>                 |
| Senior Officers:     |                      |                    |                              |
| Conrod Hanson        |                      | 57,300,000         | 3.02                         |
| Jadelle Holder-Remy  |                      | 13,250,000         | 0.70                         |
| Daniel Dawson        |                      | 6,895,167          | 0.36                         |
| Yohan Brown          |                      | 6,802,167          | 0.36                         |
| Donnisha Brooks      |                      | 1,298,340          | 0.07                         |
| Dr. Ricardo Anderson |                      | 1,198,338          | 0.06                         |
| Juanita Neil         |                      | 1,104,062          | 0.06                         |
| Brittany Williams    |                      | 1,084,318          | 0.06                         |
| Kerry-Ann Kudo       |                      | <u>474,585</u>     | <u>0.02</u>                  |
|                      |                      | <u>89,406,977</u>  | <u>4.71</u>                  |