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BDO Statsautoriseret revisionsaktieselskab
Roms Hule 4, 1. sal
DK-7100 Vejle
CVR no. 20 22 26 70

APERIAN GLOBAL APS

BREDGADE 33, 2. TV., 6000 KOLDING

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2016

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 1 June 2017

Torben Rasmussen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 21 41 27 83

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COMPANY DETAILS

Company	Aperian Global ApS Bredgade 33, 2. tv. 6000 Kolding	
	Website:	www.aperianglobal.com
	CVR no.:	21 41 27 83
	Established:	21 December 1998
	Registered Office:	Kolding
	Financial Year:	1 January - 31 December
Board of Executives	Torben Rasmussen Ernest Otto Gundling	
Auditor	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle	

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Aperian Global ApS for the year 1 January - 31 December 2016.

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 the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Kolding, 29 May 2017

Board of Executives

Torben Rasmussen	Ernest Otto Gundling

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aperian Global ApS

Opinion
We have audited the Financial Statements of Aperian Global ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and 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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 1 January - 31 December 2016 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' 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.

Management's Responsibility 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 Responsibility for 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 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.

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.

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 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 Statements Act. We did not identify any material misstatement of Management’s Review.

Vejle, 29 May 2017

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Allan Lund
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities as well as accounting and financial matters
Aperian Global ApS is af consulting business servicing multinational organisation world-wide, specialising ind intercultural competence and globalisation strategy.

Our main focus is on successful integration of processes and employees across different cultures through the generation of intercultural competences - competences, which employees, managers, multinaltional teams and international organisations must have to reach their financial targets.

For these purposes, Aperian Global ApS has developed three main business areas: Globalisation strategies, global organisations development and intercultural compentence development.

Aperian Global ApS has a branch in France: Aperian Global, 4 Place de L'Opéra, 75002 Paris, France.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2016 DKK	2015 DKK
GROSS PROFIT		**9.525.748**	**10.279.520**
Staff costs	1	-9.165.843	-9.468.652
Depreciation, amortisation and impairment		-82.938	-77.852
OPERATING PROFIT		**276.967**	**733.016**
Result of equity investments in group entities		1.198	11.548
Other financial income	2	477.131	930.771
Other financial expenses	3	-30.363	-34.157
PROFIT BEFORE TAX		**724.933**	**1.641.178**
Tax on profit/loss for the year	4	-152.637	-586.881
PROFIT FOR THE YEAR		**572.296**	**1.054.297**

PROPOSED DISTRIBUTION OF PROFIT

Allocation to reserve for net revaluation according to equity method		1.198	11.548
Accumulated profit		571.098	1.042.749
TOTAL		**572.296**	**1.054.297**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK
Other plants, machinery, tools and equipment		105.781	117.392
Tangible fixed assets		**105.781**	**117.392**
Equity investments in group enterprises		968.098	1.125.990
Rent deposit and other receivables		59.350	201.703
Fixed asset investments		**1.027.448**	**1.327.693**
FIXED ASSETS		**1.133.229**	**1.445.085**
Trade receivables		3.636.607	7.838.635
Receivables from group enterprises		4.456.526	4.418.813
Deferred tax assets		26.633	25.000
Other receivables		22.649	0
Receivables corporation tax		193.848	0
Receivables		**8.336.263**	**12.282.448**
Cash and cash equivalents		**2.656.581**	**241.276**
CURRENT ASSETS		**10.992.844**	**12.523.724**
ASSETS		**12.126.073**	**13.968.809**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2016 DKK	2015 DKK
Share capital		125.000	125.000
Reserve for net revaluation according to equity method		968.086	1.125.978
Retained profit		4.710.540	4.139.442
EQUITY	5	**5.803.626**	**5.390.420**
Bank debt		0	846.547
Prepayments received from customers		2.837.702	3.055.227
Trade payables		218.700	1.158.931
Payables to group enterprises		1.160.232	1.272.212
Corporation tax		68.777	201.547
Other liabilities		2.037.036	2.043.925
Current liabilities		**6.322.447**	**8.578.389**
LIABILITIES		**6.322.447**	**8.578.389**
EQUITY AND LIABILITIES		**12.126.073**	**13.968.809**
Contingencies etc.	6		
Charges and securities	7		

NOTES

	2016 DKK	2015 DKK	Note
Staff costs			1
Average number of employees 15 (2015: 14)			
Wages and salaries	7.618.694	7.935.983	
Pensions	434.195	476.154	
Social security costs	1.068.360	1.012.114	
Other staff costs	44.594	44.401	
	9.165.843	**9.468.652**	
Other financial income			2
Group enterprises	136.754	86.024	
Other interest income	340.377	844.747	
	477.131	**930.771**	
Other financial expenses			3
Group enterprises	0	4.483	
Other interest expenses	30.363	29.674	
	30.363	**34.157**	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	154.270	586.881	
Adjustment of deferred tax	-1.633	0	
	152.637	**586.881**	

Equity 5

	Share capital	Reserve for net revaluation according to equity method	Retained profit	Total
Equity at 1 January 2016	125.000	1.125.978	4.139.442	5.390.420
Foreign exchange adjustments		-159.090		-159.090
Proposed distribution of profit		1.198	571.098	572.296
Equity at 31 December 2016	**125.000**	**968.086**	**4.710.540**	**5.803.626**

Contingencies etc. 6

Rent and lease liabilities related to rent payments in the interminable period amounts 94,354 DKK.

Charges and securities 7

At 31 December 2016 the company has provided a guarantee to a third party of 46,875 DKK.

ACCOUNTING POLICIES

The annual report of Aperian Global ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

Consolidated financial statements
The group comply with the exemption clause of the § 110 for financial reporting for smaller groups in the Danish Financial Statements Act and therefore consolidated financial statements have not been prepared.

INCOME STATEMENT

Net revenue
The net revenue from the supply of services is recognised as revenue with reference to the stage of completion. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses
Other external costs include costs relating to sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Investments in subsidiaries
The proportional share of results of subsidiaries after full elimination of intercompany profits/losses and deduction of amortisation of goodwill is recognised in the company's income statement.

Financial income and expenses in general
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets
Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plants, fixtures and equipment..	3-5 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments
Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method.

Net revaluation of investments in subsidiaries is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiaries, see description above under consolidated financial statements.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Impairment of fixed assets
The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Accounts receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.