

Lumesse A/S

c/o Lundgrens Law Firm P/S
Tuborg Boulevard 12, 4.
2900 Hellerup
Business Registration No
29322600

Annual report 2018

The Annual General Meeting adopted the annual report on 05.06.2019

Chairman of the General Meeting

Name: Thomas Kræmer

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Entity details

Entity

Lumesse A/S

c/o Lundgrens Law Firm P/S Tuborg Boulevard 12, 4.
2900 Hellerup

Central Business Registration No (CVR): 29322600

Registered in: Gentofte

Financial year: 01.01.2018 - 31.12.2018

Website: www.saba.com

Board of Directors

Michael Gill Stewart

Eric John Graham

Shanna Jane Helen Laughton

Executive Board

Michael Gill Stewart

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Lumesse A/S for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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.

Copenhagen, 05.06.2019

Executive Board

Michael Gill Stewart

Board of Directors

Michael Gill Stewart

Eric John Graham

Shanna Jane Helen Laughton

Independent auditor's report

To the shareholder of Lumesse A/S

Opinion

We have audited the financial statements of Lumesse A/S for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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 of 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.

Emphasis of matter regarding circumstances in the financial statements

Without modifying our audit opinion, we draw attention to the annual report, note 1, in which the Management accounts for the Company's capital situation.

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.

Independent auditor's report

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.

Independent auditor's report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial statements Act.

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 of the Danish Financial statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 05.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Henrik Hartmann Olesen

State Authorised Public Accountant

Identification No (MNE) mne34143

Management commentary

Primary activities

The principal activity of the Company is to provide talent acquisition, talent management, mobile learning and content curation to provide talent experience on a global scale.

Development in activities and finances

The income statement for 2018 shows a loss of DKK 725 thousand against a profit of DKK 159 thousand last year. The balance sheet at 31 December 2018 shows a negative equity of DKK 6.536 thousand.

Material assumptions and uncertainties

Lumesse A/S have received a letter of financial support from Libra AcquireCo Ltd. On this basis, we have decided to prepare the annual report on a going concern basis.

Refer to note 1 for more details.

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 2018

| | <u>Notes</u> | <u>2018 DKK</u> | <u>2017 DKK</u> |
|--|--------------|-------------------------|-----------------------|
| Gross profit | | 269.695 | 1.052.094 |
| Staff costs | 2 | (49.028) | (783.549) |
| Depreciation, amortisation and impairment losses | | <u>0</u> | <u>(3.753)</u> |
| Operating profit/loss | | 220.667 | 264.792 |
| Other financial income | 3 | 834.804 | 1.551.775 |
| Other financial expenses | 4 | <u>(746.525)</u> | <u>(1.532.347)</u> |
| Profit/loss before tax | | 308.946 | 284.220 |
| Tax on profit/loss for the year | 5 | <u>(1.034.395)</u> | <u>(125.561)</u> |
| Profit/loss for the year | | <u>(725.449)</u> | <u>158.659</u> |
| Proposed distribution of profit/loss | | | |
| Retained earnings | | <u>(725.449)</u> | <u>158.659</u> |
| | | <u>(725.449)</u> | <u>158.659</u> |

Balance sheet at 31.12.2018

| <u>Notes</u> | <u>2018</u> <u>DKK</u> | <u>2017</u> <u>DKK</u> |
|------------------------------------|---------------------------|---------------------------|
| Receivables from group enterprises | 4.717.730 | 8.050.482 |
| Other receivables | 0 | 27.470 |
| Deferred tax | <u>67.967</u> | <u>1.102.362</u> |
| Fixed asset investments | <u>4.785.697</u> | <u>9.180.314</u> |
| Fixed assets | <u>4.785.697</u> | <u>9.180.314</u> |
| Trade receivables | 257.944 | 588.112 |
| Receivables from group enterprises | 125.639 | 295.492 |
| Prepayments | <u>5.043</u> | <u>87.450</u> |
| Receivables | <u>388.626</u> | <u>971.054</u> |
| Cash | <u>205.179</u> | <u>221.351</u> |
| Current assets | <u>593.805</u> | <u>1.192.405</u> |
| Assets | <u>5.379.502</u> | <u>10.372.719</u> |

Balance sheet at 31.12.2018

| | <u>Notes</u> | <u>2018</u> <u>DKK</u> | <u>2017</u> <u>DKK</u> |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | 6 | 600.000 | 600.000 |
| Retained earnings | | <u>(7.136.007)</u> | <u>(6.458.047)</u> |
| Equity | | <u>(6.536.007)</u> | <u>(5.858.047)</u> |
| Payables to group enterprises | | <u>2.926.538</u> | <u>10.215.466</u> |
| Non-current liabilities other than provisions | | <u>2.926.538</u> | <u>10.215.466</u> |
| Prepayments received from customers | | 3.624 | 49.684 |
| Trade payables | | 4.243 | 14.160 |
| Payables to group enterprises | | 8.288.779 | 3.790.574 |
| Other payables | | 218.133 | 582.789 |
| Deferred income | | <u>474.192</u> | <u>1.578.093</u> |
| Current liabilities other than provisions | | <u>8.988.971</u> | <u>6.015.300</u> |
| Liabilities other than provisions | | <u>11.915.509</u> | <u>16.230.766</u> |
| Equity and liabilities | | <u>5.379.502</u> | <u>10.372.719</u> |
| Going concern | 1 | | |
| Group relations | 7 | | |

Statement of changes in equity for 2018

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|---------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Equity beginning of year | 600.000 | (6.458.047) | (5.858.047) |
| Other entries on equity | 0 | 47.489 | 47.489 |
| Profit/loss for the year | <u>0</u> | <u>(725.449)</u> | <u>(725.449)</u> |
| Equity end of year | <u>600.000</u> | <u>(7.136.007)</u> | <u>(6.536.007)</u> |

Notes

1. Going concern

The Company has lost over 50% of the contributed capital, and has negative equity per 31 December 2018. Management expects that the negative equity will be restored in the future with income from operations.

The Company's ability to continue is dependent of further financing from the Group. Lumesse A/S has received a letter of financial support from Libra AcquireCo Ltd. for a period of 12 months from the date of signing the financial statements.

On this basis, Management has decided to prepare the annual report on a going concern basis.

| | 2018 | 2017 |
|-----------------------------|---------------|----------------|
| | DKK | DKK |
| 2. Staff costs | | |
| Wages and salaries | 47.489 | 695.239 |
| Pension costs | 0 | 57.612 |
| Other social security costs | 1.539 | 353 |
| Other staff costs | 0 | 30.345 |
| | 49.028 | 783.549 |

| | |
|-----------------------------|----------|
| Average number of employees | 1 |
|-----------------------------|----------|

| | 2018 | 2017 |
|---|----------------|------------------|
| | DKK | DKK |
| 3. Other financial income | | |
| Financial income arising from group enterprises | 832.219 | 1.551.775 |
| Other interest income | 2.585 | 0 |
| | 834.804 | 1.551.775 |

| | 2018 | 2017 |
|---|----------------|------------------|
| | DKK | DKK |
| 4. Other financial expenses | | |
| Financial expenses from group enterprises | 704.844 | 1.514.282 |
| Exchange rate adjustments | 41.681 | 18.065 |
| | 746.525 | 1.532.347 |

Notes

| | 2018 | 2017 |
|---|------------------|----------------|
| | DKK | DKK |
| 5. Tax on profit/loss for the year | | |
| Change in deferred tax | 1.034.395 | 125.561 |
| | 1.034.395 | 125.561 |

| | Number | Par value | Nominal |
|-------------------------------|---------------|------------------|----------------|
| | | DKK | value |
| | | | DKK |
| 6. Contributed capital | | | |
| Ordinary shares | 6.000 | 100 | 600.000 |
| | 6.000 | | 600.000 |

7. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Vector Talent Holdings L.P., Cayman Islands

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Libra AcquireCo Ltd., United Kingdom

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 certain provisions for reporting class C.

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

The company uses IFRS 15 as interpretation for the recognition of revenue.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales 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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Staff costs

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

Accounting policies

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.