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# ***Lumesse A/S***

Tuborg Boulevard 12, DK-2900 Hellerup

## **Annual Report for 1 January - 31 December 2021**

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CVR No 29 32 26 00

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
25/7 2022

Shanna Jane Helen  
Laughton  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Lumesse A/S for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 July 2022

### **Executive Board**

Shanna Jane Helen Laughton

### **Board of Directors**

Philippa Hoesmann  
Chairman

Fiona Pollard

Shanna Jane Helen Laughton

# Independent Auditor's Report

To the Shareholder of Lumesse A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lumesse A/S for the financial year 1 January - 31 December 2021, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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

# Independent Auditor's Report

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.
- 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, 25 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Allan Kamp Jensen

statsautoriseret revisor

mne15126

## **Company Information**

### **The Company**

Lumesse A/S  
Tuborg Boulevard 12  
DK-2900 Hellerup

CVR No: 29 32 26 00  
Financial period: 1 January - 31 December  
Municipality of reg. office: Gentofte

### **Board of Directors**

Philippa Hoesmann, Chairman  
Fiona Pollard  
Shanna Jane Helen Laughton

### **Executive Board**

Shanna Jane Helen Laughton

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>64,614</b>	<b>(142,383)</b>
Financial income	3	120,113	162,993
Financial expenses	4	<u>(172,342)</u>	<u>(2,914)</u>
<b>Profit/loss before tax</b>		<b>12,385</b>	<b>17,696</b>
Tax on profit/loss for the year	5	<u>(13,870)</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>(1,485)</u></b>	<b><u>17,696</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>(1,485)</u>	<u>17,696</u>
		<b><u>(1,485)</u></b>	<b><u>17,696</u></b>

## Balance Sheet 31 December

### Assets

	Note	2021 DKK	2020 DKK
Trade receivables		32,856	108,447
Receivables from group enterprises		0	424,145
Deferred tax asset		30,130	44,000
Prepayments		0	27,343
<b>Receivables</b>		<b>62,986</b>	<b>603,935</b>
<b>Cash at bank and in hand</b>		<b>368,255</b>	<b>1,350,613</b>
<b>Currents assets</b>		<b>431,241</b>	<b>1,954,548</b>
<b>Assets</b>		<b>431,241</b>	<b>1,954,548</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital	6	700,000	700,000
Retained earnings		(1,496,645)	(1,495,160)
<b>Equity</b>		<b>(796,645)</b>	<b>(795,160)</b>
Prepayments received from customers		27,806	307,270
Trade payables		30,966	30,966
Payables to group enterprises		750,544	1,929,444
Other payables		418,570	482,028
<b>Short-term debt</b>		<b>1,227,886</b>	<b>2,749,708</b>
<b>Debt</b>		<b>1,227,886</b>	<b>2,749,708</b>
<b>Liabilities and equity</b>		<b>431,241</b>	<b>1,954,548</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	700,000	(1,495,160)	(795,160)
Net profit/loss for the year	0	(1,485)	(1,485)
<b>Equity at 31 December</b>	<b>700,000</b>	<b>(1,496,645)</b>	<b>(796,645)</b>

# Notes to the Financial Statements

## 1 Going concern

The Company has lost over 50% of the contributed capital, and has a negative equity per 31 December 2021. Management expects that the negative equity will be restored in the future 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 Cornerstone OnDemand, Inc. for a period of 12 month from the date of signing the financial statements.

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

## 2 Key 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.

	<u>2021</u> DKK	<u>2020</u> DKK
<b>3 Financial income</b>		
Other financial income	0	16,019
Exchange gains	<u>120,113</u>	<u>146,974</u>
	<b><u>120,113</u></b>	<b><u>162,993</u></b>
<b>4 Financial expenses</b>		
Exchange loss	<u>172,342</u>	<u>2,914</u>
	<b><u>172,342</u></b>	<b><u>2,914</u></b>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	<u>13,870</u>	<u>0</u>
	<b><u>13,870</u></b>	<b><u>0</u></b>

# Notes to the Financial Statements

## 6 Share capital

The share capital consists of 7,000 shares of a nominal value of DKK 100. No shares carry any special rights.

## 7 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company has no contingent liabilities per. December 31, 2021

## 8 Related parties

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

<u>Name</u>	<u>Place of registered office</u>
Cornerstone OnDemand, Inc	USA

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Lumesse A/S for 2021 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

#### Expenses for raw materials and consumables

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

#### Other external expenses

Other external expenses comprise 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, expenses for raw materials and consumables 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

## 9 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### 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.

#### Financial debts

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