

NetDimentions Denmark ApS
c/o Wise Management, Københavnsvej 4, 4000 Roskilde

Annual report
1 January - 31 December 2015

Company reg. no. 35 52 87 84

The annual report has been submitted and approved by the general meeting on the 31 March 2016.

Matthew Chaloner
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The executive board has today presented the annual report of NetDimensions Denmark ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The annual report is recommended for approval by the general meeting.

Roskilde, 3 March 2016

Executive board

Matthew Chaloner

Jay Mervin Shaw

The independent auditor's report on the annual accounts

To the shareholders of NetDimensions Denmark ApS

We have audited the annual accounts of NetDimensions Denmark ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's report on the annual accounts

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter paragraph on matters in the accounts

We draw attention to the fact that the company have lost its contributed capital and therefore is subject to the capital loss rules in the Danish companies act, § 119. Our opinion is not qualified in respect of this matter.

Furthermore, we draw attention to Note 2 to the annual report which describe that the parent company financially will support the company at least until 31 December 2016 and that the parent company's outstanding balance is subordinated to other creditors. Our opinion is not qualified in respect of this matter.

Copenhagen, 3 March 2016

Martinsen

State Authorised Public Accountants
CVR-nr. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant

Company data

The company

NetDimentions Denmark ApS
c/o Wise Management
Københavnsvej 4
4000 Roskilde

Company reg. no.: 35 52 87 84
Established: 15 October 2013
Domicile: Roskilde
Financial year: 1 January 2015 - 31 December 2015
2nd financial year

Executive board

Matthew Chaloner
Jay Mervin Shaw

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø
Phone: +45 35 38 48 88
www.martinsen.dk

Parent company

Netdimensions (UK) Ltd

Accounting policies used

The annual report for NetDimensions Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

The profit and loss account

Gross loss

The gross loss comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Accounting policies used

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

The balance sheet

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Profit and loss account 1 January - 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross loss	-96.579	-402
3 Staff costs	-2.698.300	-2.642
Operating profit	-2.794.879	-3.044
4 Other financial costs	-122.579	-6
Results before tax	-2.917.458	-3.050
Tax on ordinary results	0	0
Results for the year	-2.917.458	-3.050
 Proposed distribution of the results:		
Allocated from results brought forward	-2.917.458	-3.050
Distribution in total	-2.917.458	-3.050

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets		
Fixed assets		
Deposits	20.700	21
Financial fixed assets in total	20.700	21
Fixed assets in total	20.700	21
Current assets		
Accrued income and deferred expenses	7.677	29
Debtors in total	7.677	29
Cash funds	283.509	404
Current assets in total	291.186	433
Assets in total	311.886	454

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
5	Contributed capital	80.000	80
6	Results brought forward	-5.967.068	-3.050
	Equity in total	-5.887.068	-2.970
 Liabilities			
	Trade creditors	112.500	83
	Debt to group enterprises	5.577.426	3.010
	Other debts	509.028	331
	Short-term liabilities in total	6.198.954	3.424
	Liabilities in total	6.198.954	3.424
	Equity and liabilities in total	311.886	454

7 Mortgage and securities

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

1. The significant activities of the enterprise

The company's object is sale of Talent Management Systems into Nordic's Market.

2. Subsequent events

The company's shareholder have signed a letter in which the shareholder declare that it will fund - and have the capacity to pay - the company with sufficient liquidity to ensure the company's continued operation in the current form, at least until 31 December 2016.

Furthermore the parent company has declared, that its outstanding balance with the company is subordinated to other debt / creditors.

The accounts are on this basis prepared with continued operation in mind.

	<u>2015</u>	<u>2014</u>
3. Staff costs		
Salaries and wages	2.449.360	2.335
Pension costs	196.264	190
Other costs for social security	9.720	10
Other staff costs	<u>42.956</u>	<u>107</u>
	<u>2.698.300</u>	<u>2.642</u>
4. Other financial costs		
Other financial costs	<u>122.579</u>	<u>6</u>
	<u>122.579</u>	<u>6</u>
5. Contributed capital		
Contributed capital 1 January 2015	<u>80.000</u>	<u>80</u>
	<u>80.000</u>	<u>80</u>

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
6. Results brought forward		
Results brought forward 1 January 2015	-3.049.610	0
Profit or loss for the year brought forward	<u>-2.917.458</u>	<u>-3.050</u>
	<u>-5.967.068</u>	<u>-3.050</u>

7. Mortgage and securities

The company has no mortgage or securities at 31 December 2015