

WikiBusiness Denmark ApS
Kronprinsessegade 46 E, 1306 København K

Annual report

2015/16

Company reg. no. 36 44 71 41

The annual report have been submitted and approved by the general meeting on the 15 December 2016.

Michael Heiberg
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

The managing director has today presented the annual report of WikiBusiness Denmark ApS for the financial year 1 July 2015 to 30 June 2016.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 June 2016 and of the company's results of its activities in the financial year 1 July 2015 to 30 June 2016.

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

København K, 15 December 2016

Managing Director

Michael Heiberg

The independent auditor's report on the annual accounts

To the shareholders of WikiBusiness Denmark ApS

We have audited the annual accounts of WikiBusiness Denmark ApS for the financial year 1 July 2015 to 30 June 2016, 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 considered 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 30 June 2016 and of the results of the company's operations for the financial year 1 July 2015 to 30 June 2016 in accordance with the Danish Financial Statements Act.

Copenhagen, 15 December 2016

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant

Company data

The company

WikiBusiness Denmark ApS
Kronprinsessegade 46 E
1306 København K

Company reg. no. 36 44 71 41
Established: 27 November 2014
Domicile: Frederiksberg
Financial year: 1 July - 30 June
 2nd financial year

Managing Director

Michael Heiberg

Auditors

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

Accounting policies used

The annual report for WikiBusiness 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.

The profit and loss account

Gross profit

The gross profit 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.

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.

Accounting policies used

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

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.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	2-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Liabilities

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

Profit and loss account 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
Gross profit	522.356	911.738
2 Staff costs	-426.904	-746.965
Depreciation and writedown relating to tangible fixed assets	-5.687	0
Operating profit	89.765	164.773
Other financial income	1.023	0
3 Other financial costs	-4.313	-3.176
Results before tax	86.475	161.597
4 Tax on ordinary results	-19.624	-37.436
Results for the year	66.851	124.161
 Proposed distribution of the results:		
Allocated to results brought forward	66.851	124.161
Distribution in total	66.851	124.161

Balance sheet 30 June

All amounts in DKK.

Assets

<u>Note</u>	<u>2016</u>	<u>2015</u>
Fixed assets		
5 Other plants, operating assets, and fixtures and furniture	11.373	17.060
Tangible fixed assets in total	<u>11.373</u>	<u>17.060</u>
Deposits	15.600	0
Financial fixed assets in total	<u>15.600</u>	<u>0</u>
Fixed assets in total	<u>26.973</u>	<u>17.060</u>
Current assets		
Trade debtors	0	1.812.505
Amounts owed by group enterprises	1.459.599	637.256
Other debtors	14.472	131.449
Debtors in total	<u>1.474.071</u>	<u>2.581.210</u>
Available funds	138.894	126.721
Current assets in total	<u>1.612.965</u>	<u>2.707.931</u>
Assets in total	<u>1.639.938</u>	<u>2.724.991</u>

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2016</u>	<u>2015</u>
Equity		
6 Contributed capital	50.000	50.000
7 Results brought forward	191.012	124.161
Equity in total	<u>241.012</u>	<u>174.161</u>
Liabilities		
Trade creditors	55.207	487.053
Debt to group enterprises	1.141.760	1.870.496
Corporate tax	57.060	37.436
Other debts	144.899	155.845
Short-term liabilities in total	<u>1.398.926</u>	<u>2.550.830</u>
Liabilities in total	<u>1.398.926</u>	<u>2.550.830</u>
Equity and liabilities in total	<u>1.639.938</u>	<u>2.724.991</u>

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's aim is to drive online internet encyclopedia and to develop and operate related services.

	<u>2015/16</u>	<u>2014/15</u>
2. Staff costs		
Salaries and wages	385.837	730.626
Other costs for social security	1.963	3.780
Other staff costs	<u>39.104</u>	<u>12.559</u>
	<u>426.904</u>	<u>746.965</u>
3. Other financial costs		
Other financial costs	<u>4.313</u>	<u>3.176</u>
	<u>4.313</u>	<u>3.176</u>
4. Tax on ordinary results		
Tax of the results for the year	<u>19.624</u>	<u>37.436</u>
	<u>19.624</u>	<u>37.436</u>
5. Other plants, operating assets, and fixtures and furniture		
Cost 1 July 2015	17.060	0
Additions during the year	<u>0</u>	<u>17.060</u>
Cost 30 June 2016	<u>17.060</u>	<u>17.060</u>
Depreciation and writedown 1 July 2015	0	0
Depreciation for the year	<u>-5.687</u>	<u>0</u>
Depreciation and writedown 30 June 2016	<u>-5.687</u>	<u>0</u>
Book value 30 June 2016	<u>11.373</u>	<u>17.060</u>

Notes

All amounts in DKK.

	<u>30/6 2016</u>	<u>30/6 2015</u>
6. Contributed capital		
Contributed capital 1 July 2015	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
7. Results brought forward		
Results brought forward 1 July 2015	124.161	0
Profit or loss for the year brought forward	<u>66.851</u>	<u>124.161</u>
	<u>191.012</u>	<u>124.161</u>