

**Company Registration No. 11394532**

**Libra AcquireCo Limited**

**Annual Report and Financial Statements**

**31 December 2021**

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**Libra AcquireCo Limited**

**Annual Report and financial statements 2021**

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**Libra AcquireCo Limited**

**Report and financial statements 2021**

**Officers and professional advisers**

**Directors**

Shanna Laughton  
Deborah Huskinson

**Registered Office**

4 Coleman Street  
London  
United Kingdom  
EC2R 5AR

## **Libra AcquireCo Limited**

### **Report and financial statements 2021**

#### **Directors' Report**

The Directors present the report and unaudited financial statements for the year ended 31 December 2021. The Company has not prepared a strategic report in line with the exemption taken under Section 414B of the Companies Act 2006.

##### **Principal activities**

The Company is an intermediate parent undertaking.

##### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including interest rate risk.

##### *Interest rate risk*

The company is exposed to fluctuations in interest rate risks in relation to the interest rates on its group borrowings. This risk has been mitigated by fixing the interest rate payable in intra group borrowings. The level of group trading balances versus loan borrowings throughout the group are subject to review within the group context.

##### **Dividends**

No dividend was paid in 2021 (2020: nil) and no final dividend is proposed.

##### **Directors**

The Directors who served the Company during the year and to the date of this report were, unless otherwise stated, as follows:

Adam Weiss	(resigned 5 February 2022)
Brandon Ulrich	(resigned 22 April 2022)
John Springer	(appointed 22 April 2022, resigned 1 August 2022)
Shanna Laughton	(appointed 22 April 2022)
Deborah Huskinson	(appointed 1 August 2022)

##### **Qualifying third party indemnity provisions**

Under the Company's articles of association, any Director is entitled to be indemnified by the Company (to the extent permitted by law) against any liability incurred by them in defending proceedings which relate to any acts or omissions in their capacity as an officer of the Company. In addition, the Company maintains insurance for the benefit of the Directors in respect of such matters at levels which they consider to be appropriate.

##### **Donations**

No donations were made to any political party in the year.

##### **Going concern – basis other than going concern**

The financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realizable value. Provisions have also been made in respect of contracts that have become onerous at the reporting date. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

##### **Directors' responsibilities statement**

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under Company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Libra AcquireCo Limited**

### **Report and financial statements 2021**

#### **Directors' Report**

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### **Audit exemption**

For the period ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The intermediate parent Company of the Group, Cornerstone Ondemand Holdings UK Ltd, has provided a written undertaking to provide financial support over the obligations of the Company.

#### **Approval**

*This report was approved by the board of directors on 27 March 2023 and signed on its behalf by:*



Shanna Laughton  
Director  
27 March 2023

**Libra AcquireCo Limited**

**Statement of comprehensive income**  
**Year ended 31 December 2021**

	Note	2021	2020
		\$	\$
Other operating expenses	2	(23,722)	(381,743)
<b>Operating loss</b>		<b>(23,722)</b>	<b>(381,743)</b>
Finance costs	3	(272,111)	(2,855,949)
<b>Loss before tax</b>		<b>(295,833)</b>	<b>(3,237,692)</b>
Tax on loss	4	-	-
<b>Loss for the financial year</b>		<b>(295,833)</b>	<b>(3,237,692)</b>

The notes on pages 7 to 14 are an integral part of these financial statements.

## Libra AcquireCo Limited

### Statement of financial position at 31 December 2021

	Notes	2021 \$	2020 \$
<b>Current assets</b>			
Investment in subsidiaries	5	131,422,165	131,422,165
Other receivables	6	-	15,447
Amounts due from group undertakings	7	4,473,205	5,451,556
<b>Current liabilities</b>			
Amounts due to group undertakings	7	(12,226,314)	(12,864,906)
Creditors – amounts falling due within one year	8	-	(59,373)
Total assets less current liabilities		123,669,056	123,964,889
Amounts due to group undertakings	7	-	-
<b>Net assets</b>		123,669,056	123,964,889
<b>Equity</b>			
Called up share capital	9	19,733	19,733
Share premium account	9	141,597,044	141,597,044
Accumulated losses		(17,947,721)	(17,651,888)
<b>Total equity</b>		123,669,056	123,964,889

The notes on pages 7 to 14 are an integral part of these financial statements.

For the financial year in question, the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

The financial statements of Libra AcquireCo Limited (Company registration number 11394532) were approved by the Board of Directors on 27 March 2023.

Signed on behalf of the Board of Directors



Shanna Laughton  
Director  
27 March 2023

**Libra AcquireCo Limited**

**Statement of changes in equity  
For the year ended 31 December 2021**

	Called up share capital (Note 9) \$	Share premium account (Note 9) \$	Accumulated losses \$	Total equity \$
<b>At 1 January 2020</b>	19,610	21,068,524	(14,414,196)	6,673,938
Loss for the year	-	-	(3,237,692)	(3,237,692)
Share capital issued	123	120,528,520	-	120,528,643
<b>At 31 December 2020</b>	19,733	141,597,044	(17,651,888)	123,964,889
Loss for the year	-	-	(295,833)	(295,833)
<b>At 31 December 2021</b>	19,733	141,597,044	(17,947,721)	123,669,056



## Libra AcquireCo Limited

### Notes to the financial statements Year ended 31 December 2021

#### 1. Accounting policies

##### Basis of preparation

Libra AcquireCo Limited ("the Company") is a private Company limited by shares (Company no. 11394532) incorporated and domiciled in the United Kingdom under the Companies Act and is registered in England and Wales. It was incorporated on 4 June 2018. The registered address of the Company is 4 Coleman Street, London, United Kingdom, EC2R 5AR. The nature of the Company and its principal activities are set out in the strategic report on page 2.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. Details of the parent company of the Company are provided in Note 10.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, except for financial derivatives which are recognised on a fair value basis.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7 - Financial Instruments: Disclosures
- Paragraphs 91 to 99 of IFRS 13 – Fair value measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraphs 38 of IAS 1 – Presentation of financial statements comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS1 – Presentation of financial statements
  - 10(d) - statement of cash flows
  - 10(f) – a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements
  - 16 – statement of compliance with all IFRSs
  - 38A – requirement for minimum of two primary statements, including cash flow statements
  - 38D – additional comparative information
  - 40A-D – requirements for a third statement of financial position
  - 111 – cash flow statement information
  - 134-136 (capital management disclosures)
- IAS 7 – Statement of cash flows
- Paragraph 30 and 31 of IAS 8 - Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 – Related party disclosures in relation to key management compensation
- The requirements in IAS 24 – Related party disclosures to disclose related party transactions entered into between two or more members of a group

## **Libra AcquireCo Limited**

### **Notes to the financial statements Year ended 31 December 2021**

#### **1. Accounting policies (continued)**

##### **Going concern – basis other than going concern**

The financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realizable value. Provisions have also been made in respect of contracts that have become onerous at the reporting date. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

##### **Significant critical accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management have considered all estimates in the preparation of these financial statements and considered none of them to be critical.

The directors have not made judgements that have a significant effect on the amounts recognised in the financial statements in the process of applying the Company's accounting policies.

##### **Foreign currencies**

The Company's financial statements are presented in US Dollars, which is also the Company's functional currency.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Statement of Financial Position date. All differences are taken to the Income Statement.

##### **Income tax**

The charge for current taxation is based on the results for the period as adjusted for items which are non-assessable or disallowed, based on tax rates that are enacted or substantively enacted at the reporting date.

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## Libra AcquireCo Limited

### Notes to the financial statements Year ended 31 December 2021

#### 1. Accounting policies (continued)

The carrying amount of deferred tax assets is reviewed at each Statement of Financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income tax relating to items recognised directly in other comprehensive income or directly in equity is recognised in other comprehensive income or directly in equity respectively. Otherwise income tax is recognised in the income statement.

#### Investments

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

#### Financial Instruments

The company recognises a financial asset or a financial liability in the statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

Finance income/(expense) relates to interest income or expense from amounts due from/owed to other group companies. Finance income/(expense) is recognised using the effective interest rate which discounts the estimated future cash flows from the asset to the asset's amortized cost before any allowance for expected credit losses.

#### 2. Other operating expenses

	2021	2020
	\$	\$
Foreign exchange losses	26,345	5,586
Audit fees	-	62,397
Other costs	(2,624)	313,760
	<u>23,722</u>	<u>381,743</u>

Audit fees in the prior year comprise of:

	2021	2020
	\$	\$
Audit fees of previous auditor	-	47,737
Audit fees of current auditor	-	14,660
	<u>-</u>	<u>62,397</u>

## Libra AcquireCo Limited

### Notes to the financial statements Year ended 31 December 2021

#### 3. Finance income and costs

	2021	2020
	\$	\$
Interest receivable from other group companies	-	-
<b>Total finance income</b>	-	-
Interest payable to other group companies	(272,111)	(2,838,182)
Amortisation of transaction costs	-	(17,767)
<b>Total finance costs</b>	<b>(272,111)</b>	<b>(2,855,949)</b>
<b>Finance costs - net</b>	<b>(272,111)</b>	<b>(2,855,949)</b>

#### 4. Tax on loss

	2021	2020
	\$	\$
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge	-	-
<b>Current tax</b>	-	-
<b>Deferred tax</b>		
Adjustments in respect of prior periods	-	-
<b>Deferred tax</b>	-	-
<b>Withholding tax</b>	-	-
<b>Tax on loss on ordinary activities</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	\$	\$
Loss before tax	(395,833)	(3,237,692)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(56,208)	(615,161)
Effects of:		
Group relief surrendered	56,208	615,161
<b>Current tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

Deferred tax assets and liabilities have been calculated using 25% (2020: 19%) as this is the rate at which deferred tax is expected to unwind in the future.

A deferred tax asset of approximately \$558,759 (2020: \$863,170) relating to tax losses carried forward has not been recognised as there is uncertainty over its recoverability.

## Libra AcquireCo Limited

### Notes to the financial statements Year ended 31 December 2021

#### 5. Investments in subsidiaries

	Subsidiary undertakings \$
<b>Cost:</b>	
At 1 January 2021	131,422,165
Additions	-
<b>At 31 December 2021</b>	<b>131,422,165</b>
<b>Impairment:</b>	
At 1 January 2021	-
Charge for the year	-
<b>At 31 December 2021</b>	<b>-</b>
<b>Net book value</b>	
<b>At 31 December 2021</b>	<b>131,422,165</b>
At 31 December 2020	131,422,165

Details of the investments in which the Company holds directly/indirectly more than 20% of the nominal value of ordinary share capital at 31 December 2021 are as follows:

Name of Company	Country of incorporation	Registered office	Proportion of voting rights & ownership	Nature of business
<b>Held directly:</b>				
Lumesse Holdings B.V.	Netherlands	Prins Bernhardplein 200, 1097 JB Amsterdam	100%	Holding
<b>Held indirectly:</b>				
Lumesse Holdings AG	Switzerland	c/o BDO AG Biberiststraße 16, 4500 Solothurn	100%	Holding
Lumesse Rights AG	Switzerland	c/o BDO AG Biberiststraße 16, 4500 Solothurn	100%	Trading/ETWeb*
Lumesse Singapore Pte Ltd	Singapore	c/o Luther Corporate Services Pte Ltd, 4 Battery Road, #25-01, Bank of China Building, Singapore 049908	100%	Trading
Lumesse Talent Management Malaysia Sdn. Bhd	Malaysia	c/o Luther Corporate Services Sdn Bhd, Unite 17-2, Level 17, Wisma UOA II, No. 21, Jalan Pinang, 50450 Kuala Lumpur	100%	Trading
Lumesse Austria GmbH	Austria	c/o Lehner & Partner, Himmelfortgasse 20/2, 1010 Wien	100%	Trading
Lumesse BVBA	Belgium	Rue de la Presse 4, 1000 BRUSSELS	99.9%	Trading
Lumesse B.V.	Netherlands	Bargelaan 200, 2333 CW LEIDEN	100%	Trading
Lumesse A/S	Denmark	c/o Lundgrens Law Firm P/S, Tuborg Boulevard 12, 2900 Hellerup	100%	Trading
Lumesse Hong Kong Ltd	Hong Kong	Suite 705, 7 <sup>th</sup> Floor, 625 King's Road, North Point, Hong Kong	100%	Trading
Lumesse Holdings AB	Sweden	c/o Advokatfirman Törngren Magnell KB, Västra Trädgårdsgatan 8, 111 53 Stockholm	100%	Holding
Lumesse Holdings SAS	France	40-42 rue la Boetie, 6th Floor, 75008 Paris, France	100%	Holding

## Libra AcquireCo Limited

### Notes to the financial statements Year ended 31 December 2021

Name of Company	Country of incorporation	Registered office	Proportion of voting rights & ownership	Nature of business
Lumesse Italy S.r.l.	Italy	Via Giovanni Gioacchino Winckelmann, 1, 20146 Milano, Italy	100%	Trading
Lumesse Holdings Ltd	UK	4 Coleman Street, London, United Kingdom, EC2R 5AR	100%	Holding
TalentObjects Holdings Limited	UK	4 Coleman Street, London, United Kingdom, EC2R 5AR	100%	Inactive
Cornerstone OnDemand Shanghai Limited (formerly Lumesse Solutions (Shanghai) Ltd)	China	Room 1005b Finance Square, No.333 Jiujiang Road, Huangpu District, Shanghai 200001	100%	Trading
Lumesse AB	Sweden	c/o Advokatfirman Törngren Magnell KB, Västra Trädgårdsgatan 8, 111 53 Stockholm	100%	Trading
Cornerstone OnDemand France SARL (formerly Lumesse SARL)	France	40-42 rue la Boetie, 6th Floor, 75008 Paris, France	100%	Trading
Lumesse Holdings GmbH	Germany	Flughafenstr. 103, 40474 Düsseldorf	100%	Holding
Lumesse, Inc.	US	Registered Agent Solutions, Inc., 155 Office Plaza Drive, Suite A, Tallahassee FL 32301	100%	Trading
Lumesse Holdings AS	Norway	c/o Advokatfirmaet Schjødt AS, Ruselekkveien 14, 0251 Oslo	100%	Holding
Lumesse Holdings UK Ltd	UK	4 Coleman Street, London, United Kingdom, EC2R 5AR	100%	Holding
Lumesse Corporate Ltd	UK	4 Coleman Street, London, United Kingdom, EC2R 5AR	100%	Holding
Lumesse (UK) Ltd	UK	4 Coleman Street, London, United Kingdom, EC2R 5AR	100%	Holding
Cornerstone OnDemand Germany GmbH (formerly Lumesse GmbH)	Germany	Flughafenstr. 103, 40474 Düsseldorf	100%	Trading
Lumesse Ltd	UK	4 Coleman Street, London, United Kingdom, EC2R 5AR	100%	Trading
Saba Software Sp. z o.o. (formerly Lumesse Sp. z o.o.)	Poland	ul. Pawia 23, 31-154 Kraków	100%	Trading
Lumesse AS	Norway	c/o Advokatfirmaet Schjødt AS, Ruselekkveien 14, 0251 Oslo	100%	Trading
Lumesse Switzerland AG	Switzerland	c/o BDO AG, Biberiststraße 16, 4500 Solothurn	100%	Trading
TalentObjects Limited	UK	4 Coleman Street, London, United Kingdom, EC2R 5AR	100%	Inactive
TalentObjects Inc.	US	The Corporation Trust Company 9000010, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801	100%	Inactive

The Directors have assessed the recoverable amount of the investments and have concluded that an impairment in investment value is not applicable.

**Libra AcquireCo Limited**

**Notes to the financial statements**  
**Year ended 31 December 2021**

**6. Other receivables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Other taxes and social security	-	15,447
<b>Other receivables</b>	<b>-</b>	<b>15,447</b>

**7. Amounts due to and from group undertakings**

Company had amounts outstanding with other group companies as set out below:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Amounts due from group undertakings	<b>4,473,205</b>	5,451,556
Amounts due to group undertakings due in less than one year	<b>(12,226,314)</b>	(12,864,906)
	<b>(7,753,109)</b>	(7,413,350)

Amounts due from group undertakings are unsecured, interest free and have no fixed repayment terms.

Amounts due to group undertakings are unsecured, interest free and have no fixed repayment terms.

**8. Creditors – amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Accruals	-	(59,373)
<b>Creditors – amounts falling due within one year</b>	<b>-</b>	<b>(59,373)</b>

## Libra AcquireCo Limited

### Notes to the financial statements Year ended 31 December 2021

#### 9. Share capital and share premium

Share capital	Number	\$
Authorised, issued and fully paid		
Ordinary shares of £1 each	15,300	19,733
Allotted, called up and fully paid		
<b>At 1 January 2021</b>	<b>15,300</b>	<b>19,733</b>
Issued	-	-
<b>At 31 December 2021</b>	<b>15,300</b>	<b>19,733</b>
Share premium		\$
<b>At 1 January 2021</b>		<b>141,597,166</b>
Premium arising on issue of equity shares		-
<b>At 31 December 2021</b>		<b>141,597,166</b>

#### 10. Ultimate parent undertaking and controlling party

The Company is a wholly owned direct subsidiary of Cornerstone OnDemand UK Holdings Limited, a company incorporated in the United Kingdom. Cornerstone OnDemand UK Holdings Limited is the parent of the smallest group for which consolidated accounts including the company are prepared. Copies of the group financial statements can be obtained from its registered office address at 4 Coleman Street, London, United Kingdom, EC2R 5AR.

Cornerstone OnDemand UK Holdings Limited is a wholly owned direct subsidiary of Cornerstone OnDemand, Inc a company registered in the United States of America (USA). It is the largest group for which consolidated accounts including the company are prepared. Cornerstone OnDemand, Inc is a wholly owned indirect subsidiary of Sunshine Software Holdings, Inc. a company registered in the United States of America (USA). Sunshine Software Holdings, Inc is controlled by CCG Global LLC, a limited liability company incorporated in the state of Delaware, United States of America, registration number: 7178411; registered address, 251 Little Falls Drive, Wilmington, New Castle, DE 19808, United States of America.

#### 11. Post balance sheet events

On April 7, 2022, the Company entered a share capital reduction, reducing share capital to £1 and share premium to nil.

On June 3, 2022, the Company sold its investment in Lumesse Holdings BV to another group company in return for intercompany consideration. This consideration was distributed to Cornerstone OnDemand UK Holdings Limited on June 18, 2022.

On June 18, 2022, the Company entered into several agreements with other group companies that enabled it to settle a number of intercompany balances. Any final intercompany receivables were distributed to Cornerstone OnDemand UK Holdings Limited.