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**APERIAN GLOBAL APS**  
**BREDGADE 33 2. TV., 6000 KOLDING**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 12 June 2021**

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**Torben Rasmussen**

**CVR NO. 21 41 27 83**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

**COMPANY DETAILS****Company**

Aperian Global ApS  
Bredgade 33 2. tv.  
6000 Kolding

CVR No.: 21 41 27 83  
Established: 21 December 1998  
Registered Office: Kolding  
Financial Year: 1 January - 31 December

**Executive Board**

Torben Rasmussen  
Ernest Otto Gundling

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Roms Hule 4, 1. sal  
7100 Vejle

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Aperian Global ApS for the financial year 1 January - 31 December 2020.

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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Kolding, 12 June 2021

Executive Board

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Torben Rasmussen

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Ernest Otto Gundling

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Aperian Global ApS

#### Opinion

We have audited the Financial Statements of Aperian Global ApS for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at **31 December 2020** and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### 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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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 judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## INDEPENDENT AUDITOR'S REPORT

- 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Vejle, 12 June 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kristian Frost Vingum  
State Authorised Public Accountant  
MNE no. mne36183

## MANAGEMENT COMMENTARY

### **Principal activities**

Aperian Global ApS is a consulting business servicing multinational organization world-wide, specializing in intercultural competence and globalization strategy.

Our solutions encourage clear communication and build connections between people from different backgrounds and cultures.

For these purposes, Aperian Global ApS has developed three main business areas: Global Mobility, Diversity & Inclusion and Cultural Competence development.

### **Development in activities and financial and economic position**

The company has a minor deficit of 26,051 DKK for the year 2020. At year end the equity amounts 408,657 DKK.

The activities throughout the year has been affected by the global pandemic of Covid-19. The pandemic has decreased the company's clients global mobility and thereby the company's activities.

Due to these conditions the result for the year has been at expected level.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### **The company's foreign branches**

Aperian Global ApS has a branch in France: Aperian Global, 4 Place de L'Opéra, 75002 Paris, France.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2020 DKK	2019 DKK
<b>GROSS PROFIT</b> .....	1	<b>6.566.021</b>	<b>9.912.114</b>
Staff costs.....	2	-6.469.701	-7.098.664
Depreciation, amortisation and impairment.....		-70.760	-76.893
<b>OPERATING PROFIT</b> .....		<b>25.560</b>	<b>2.736.557</b>
Result of equity investments in group entities.....		2.360	1.574
Other financial income.....	3	1.081	2.424
Other financial expenses.....	4	-73.054	-29.894
<b>LOSS BEFORE TAX</b> .....		<b>-44.053</b>	<b>2.710.661</b>
Tax on profit/loss for the year.....	5	-33.740	-608.430
<b>LOSS FOR THE YEAR</b> .....		<b>-77.793</b>	<b>2.102.231</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		0	4.000.000
Allocation to reserve for net revaluation according to equity method.....		2.360	1.574
Retained earnings.....		-80.153	-1.899.343
<b>TOTAL</b> .....		<b>-77.793</b>	<b>2.102.231</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Other plants, machinery, tools and equipment.....		58.656	129.416
<b>Property, plant and equipment.....</b>	<b>6</b>	<b>58.656</b>	<b>129.416</b>
Equity investments in group enterprises.....		4.358	2.119
Rent deposit and other receivables.....		37.000	36.280
<b>Financial non-current assets.....</b>	<b>7</b>	<b>41.358</b>	<b>38.399</b>
<b>NON-CURRENT ASSETS.....</b>		<b>100.014</b>	<b>167.815</b>
Trade receivables.....		4.156.974	5.158.610
Receivables from group enterprises.....		0	3.835.983
Deferred tax assets.....		39.000	25.000
Other receivables.....		0	40.000
Receivables corporation tax.....		169.989	0
<b>Receivables.....</b>		<b>4.365.963</b>	<b>9.059.593</b>
<b>Cash and cash equivalents.....</b>		<b>4.244.393</b>	<b>1.040.296</b>
<b>CURRENT ASSETS.....</b>		<b>8.610.356</b>	<b>10.099.889</b>
<b>ASSETS.....</b>		<b>8.710.370</b>	<b>10.267.704</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Share capital.....		125.000	125.000
Reserve for net revaluation according to equity method.....		4.246	2.107
Retained profit.....		227.669	307.722
Proposed dividend.....		0	4.000.000
<b>EQUITY.....</b>		<b>356.915</b>	<b>4.434.829</b>
Other liabilities.....		525.936	206.399
<b>Non-current liabilities.....</b>	<b>8</b>	<b>525.936</b>	<b>206.399</b>
Gæld til pengeinstitutter.....		0	581.688
Prepayments received from customers.....		3.036.543	2.555.929
Trade payables.....		219.771	271.657
Payables to group enterprises.....		2.810.322	309.187
Corporation tax.....		0	437.082
Other liabilities.....		1.760.883	1.470.933
<b>Current liabilities.....</b>		<b>7.827.519</b>	<b>5.626.476</b>
<b>LIABILITIES.....</b>		<b>8.353.455</b>	<b>5.832.875</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>8.710.370</b>	<b>10.267.704</b>
Contingencies etc.	9		
Charges and securities	10		

## EQUITY

	Share capital	Reserve for net revaluation according to equity method	Retained profit	Proposed dividend	Total
Equity at 1 January 2020.....	125.000	2.107	307.822	4.000.000	4.434.929
Proposed profit allocation.....		2.360	-80.153		-77.793
<b>Transactions with owners</b>					
Dividend paid.....				-4.000.000	-4.000.000
<b>Other legal bindings</b>					
Foreign exchange adjustments.....		-221			-221
<b>Equity at 31 December 2020.....</b>	<b>125.000</b>	<b>4.246</b>	<b>227.669</b>	<b>0</b>	<b>356.915</b>

## NOTES

			Note
<b>Special items</b>			<b>1</b>
The company has received salary compensation of DKK '000 628 from Covid-19 assistance packages, which are recognized as other operating income.			
<b>Staff costs</b>			<b>2</b>
Average number of employees	13	12	
Wages and salaries.....	5.610.670	6.097.634	
Pensions.....	470.459	478.093	
Social security costs.....	368.620	497.555	
Other staff costs.....	19.952	25.382	
	<b>6.469.701</b>	<b>7.098.664</b>	
<b>Other financial income</b>			<b>3</b>
Other interest income.....	1.081	2.424	
	<b>1.081</b>	<b>2.424</b>	
<b>Other financial expenses</b>			<b>4</b>
Other interest expenses.....	73.054	29.894	
	<b>73.054</b>	<b>29.894</b>	
<b>Tax on profit/loss for the year</b>			<b>5</b>
Calculated tax on taxable income of the year.....	47.740	614.609	
Adjustment of tax for previous years.....	0	-7.179	
Adjustment of deferred tax.....	-14.000	1.000	
	<b>33.740</b>	<b>608.430</b>	
<b>Property, plant and equipment</b>			<b>6</b>
		Other plants, machinery, tools and equipment	
Cost at 1 January 2020.....		637.292	
Disposals.....		-108.783	
<b>Cost at 31 December 2020.....</b>		<b>528.509</b>	
Depreciation and impairment losses at 1 January 2020.....		507.876	
Reversal of depreciation of assets disposed of.....		-108.783	
Depreciation for the year.....		70.760	
<b>Depreciation and impairment losses at 31 December 2020.....</b>		<b>469.853</b>	
<b>Carrying amount at 31 December 2020.....</b>		<b>58.656</b>	

## NOTES

				Note
<b>Financial non-current assets</b>				<b>7</b>
		Equity investments in group enterprises	Rent deposit and other receivables	
Cost at 1 January 2020.....		12	36.279	
Additions.....		0	721	
<b>Cost at 31 December 2020.....</b>		<b>12</b>	<b>37.000</b>	
Revaluation at 1 January 2020.....		2.101	0	
Exchange adjustment.....		-115	0	
Profit/loss for the year.....		2.360	0	
<b>Revaluation at 31 December 2020.....</b>		<b>4.346</b>	<b>0</b>	
<b>Carrying amount at 31 December 2020.....</b>		<b>4.358</b>	<b>37.000</b>	
<b>Long-term liabilities</b>				<b>8</b>
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities.....	525.936	0	525.936	206.399
	<b>525.936</b>	<b>0</b>	<b>525.936</b>	<b>206.399</b>
<b>Contingencies etc.</b>				<b>9</b>
Rent and lease liabilities related to rent payments in the interminable period amounts 86,705 DKK				
<b>Charges and securities</b>				<b>10</b>
At 31 December 2019 the company has provided a guarantee to a third party of 46,875 DKK.				

## ACCOUNTING POLICIES

The Annual Report of Aperian Global ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

The net revenue from the supply of services is recognised as revenue with reference to the stage of completion. Net revenues is recognised exclusive of VAT, duties and less discounts related to the sale.

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Income from equity interests in subsidiaries

The proportional share of results of subsidiaries after full elimination of intercompany profits/losses and deduction of amortisation of goodwill is recognised in the company's income statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Tangible fixed assets**

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plants, fixtures and equipment.....	3-5 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Fixed asset investments**

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

## ACCOUNTING POLICIES

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Liabilities are measured at amortised cost equal to nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.