
Insights Danmark ApS

Marselisborg Havnevej 56-58, DK-8000 Aarhus C

Annual Report for 1 January 2017 - 31 March 2018

CVR No 27 44 25 95

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
22/08 2018

Fiona Helen Logan
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Insights Danmark ApS for the financial year 1 January 2017 - 31 March 2018.

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 March 2018 of the Company and of the results of the Company operations for 2017/18.

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

Aarhus, 21 August 2018

Executive Board

Lars Christian Eriksen
CEO

Board of Directors

Fiona Helen Logan
Chairman

The Independent Practitioner's Report

To the Shareholder of Insights Danmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Insights Danmark ApS for the financial year 1 January 2017 - 31 March 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2018 and of the results of the Company operations for the financial year 1 January 2017 - 31 March 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Aarhus, 22 August 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Trangeled Kristensen

statsautoriseret revisor

mne23333

Company Information

The Company

Insights Danmark ApS
Marselisborg Havnevej 56-58
DK-8000 Aarhus C
E-mail: kontakt@insightsdanmark.dk

CVR No: 27 44 25 95
Financial period: 1 April - 31 March
Municipality of reg. office: Aarhus

Board of Directors

Fiona Helen Logan, Chairman

Executive Board

Lars Christian Eriksen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Income Statement 1 January 2017 - 31 March 2018

| | Note | 2017/18 DKK | 2016 DKK |
|--|------|-------------------|-------------------|
| Gross profit/loss | | 17,127,912 | 11,651,590 |
| Staff expenses | 2 | -12,692,750 | -8,948,893 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 3 | -39,271 | -30,910 |
| Profit/loss before financial income and expenses | | 4,395,891 | 2,671,787 |
| Financial income | | 271 | 1,230 |
| Financial expenses | | -62,194 | -490 |
| Profit/loss before tax | | 4,333,968 | 2,672,527 |
| Tax on profit/loss for the year | 4 | -982,223 | -590,082 |
| Net profit/loss for the year | | 3,351,745 | 2,082,445 |

Distribution of profit

Proposed distribution of profit

| | | |
|--------------------------------|------------------|------------------|
| Proposed dividend for the year | 3,000,000 | 2,082,445 |
| Retained earnings | 351,745 | 0 |
| | 3,351,745 | 2,082,445 |

Balance Sheet 31 March

Assets

| | Note | 2018 DKK | 2016 DKK |
|--|------|-------------------|------------------|
| Other fixtures and fittings, tools and equipment | | 24,296 | 63,567 |
| Property, plant and equipment | 5 | 24,296 | 63,567 |
| Deposits | | 304,996 | 264,296 |
| Fixed asset investments | | 304,996 | 264,296 |
| Fixed assets | | 329,292 | 327,863 |
| Trade receivables | | 3,248,241 | 3,278,475 |
| Receivables from group enterprises | | 359,653 | 124,512 |
| Other receivables | | 547,914 | 44,335 |
| Deferred tax asset | | 17,074 | 1,000 |
| Prepayments | | 796,829 | 461,579 |
| Receivables | | 4,969,711 | 3,909,901 |
| Cash at bank and in hand | | 6,482,733 | 5,710,285 |
| Currents assets | | 11,452,444 | 9,620,186 |
| Assets | | 11,781,736 | 9,948,049 |

Balance Sheet 31 March

Liabilities and equity

| | Note | 2018 DKK | 2016 DKK |
|--|----------|-------------------|------------------|
| Share capital | | 125,000 | 125,000 |
| Retained earnings | | 3,935,368 | 3,583,623 |
| Proposed dividend for the year | | 3,000,000 | 2,082,445 |
| Equity | 6 | 7,060,368 | 5,791,068 |
| Trade payables | | 476,894 | 355,344 |
| Payables to group enterprises | | 584,673 | 260,256 |
| Payables to associates | | 0 | 366,772 |
| Corporation tax | | 998,297 | 591,082 |
| Other payables | | 2,661,504 | 2,583,527 |
| Short-term debt | | 4,721,368 | 4,156,981 |
| Debt | | 4,721,368 | 4,156,981 |
| Liabilities and equity | | 11,781,736 | 9,948,049 |
| Key activities | 1 | | |
| Contingent assets, liabilities and other financial obligations | 7 | | |
| Accounting Policies | 8 | | |

Notes to the Financial Statements

1 Key activities

The principal activity of the company in the year was the provision of learning solutions to the business community that are designed to train and develop their employees. The aim of Insights in Denmark is to establish the company and its development program as the most preferred supplier for individual, team, leader, salespeople and organisational development.

2 Staff expenses

| | 2017/18 DKK | 2016 DKK |
|------------------------------------|-------------------|------------------|
| Wages and salaries | 11,984,032 | 8,453,856 |
| Pensions | 563,185 | 398,187 |
| Other social security expenses | 145,533 | 96,850 |
| | 12,692,750 | 8,948,893 |
| Average number of employees | 19 | 18 |

3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

| | | |
|---|---------------|---------------|
| Depreciation of property, plant and equipment | 39,271 | 30,910 |
| | 39,271 | 30,910 |

4 Tax on profit/loss for the year

| | | |
|--|----------------|----------------|
| Current tax for the year | 998,297 | 591,082 |
| Deferred tax for the year | -15,743 | -1,000 |
| Adjustment of deferred tax concerning previous years | -331 | 0 |
| | 982,223 | 590,082 |

Notes to the Financial Statements

5 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK |
|--|--|
| Cost at 1 January | 692,477 |
| Disposals for the year | -426,858 |
| Cost at 31 March | 265,619 |
| Impairment losses and depreciation at 1 January | 628,910 |
| Depreciation for the year | 39,271 |
| Reversal of impairment and depreciation of sold assets | -426,858 |
| Impairment losses and depreciation at 31 March | 241,323 |
| Carrying amount at 31 March | 24,296 |

6 Equity

| | Share capital DKK | Retained earnings DKK | Proposed dividend for the year DKK | Total DKK |
|------------------------------|----------------------|-----------------------------|---|------------------|
| Equity at 1 January | 125,000 | 3,583,623 | 2,082,445 | 5,791,068 |
| Ordinary dividend paid | 0 | 0 | -2,082,445 | -2,082,445 |
| Net profit/loss for the year | 0 | 351,745 | 3,000,000 | 3,351,745 |
| Equity at 31 March | 125,000 | 3,935,368 | 3,000,000 | 7,060,368 |

Notes to the Financial Statements

| | 2018 DKK | 2016 DKK |
|---|-------------|-------------|
| 7 Contingent assets, liabilities and other financial obligations | | |
| Rental and lease obligations | | |
| Rental and lease obligations | 717,238 | 913,743 |
| Other contingent liabilities | | |

The Company left Danish joint taxation at 4 September 2017. The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group, Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Insights Danmark ApS for 2017/18 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 2017/18 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

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

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

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.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

8 Accounting Policies (continued)

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.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| | | |
|--|---|-------|
| Other fixtures and fittings, tools and equipment | 3 | years |
|--|---|-------|

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits.

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.

Prepayments

Prepayments comprise prepaid expenses concerning the subsequent financial period.

Notes to the Financial Statements

8 Accounting Policies (continued)

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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.