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# ***Insights Danmark ApS***

Hasselager Centervej 3, st., DK-8260 Viby J

## **Annual Report for 1 April 2021 - 31 March 2022**

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CVR No 27 44 25 95

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/8 2022

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 April 2021 - 31 March 2022.

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 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Viby, 29 August 2022

## **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 April 2021 - 31 March 2022, which comprise income statement, balance sheet, statement of changes in equity 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 2022 and of the results of the Company operations for the financial year 1 April 2021 - 31 March 2022 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

## Practitioner'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.

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

# The Independent Practitioner's Report

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.

## 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 extended review 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 extended review, 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Aarhus, 29 August 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Nielsson

statsautoriseret revisor

mne15151

## Company Information

### **The Company**

Insights Danmark ApS  
Hasselager Centervej 3, st.  
DK-8260 Viby J  
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

# Management's Review

## Primary activities

Insights' primary activities are to sell and deliver learning and development products and services. Our customers count large global enterprises, small and medium sized companies, self-employed consultants, and associated consultants.

Insights' core focus is, continuously, to strengthen our partnership with customers through our community.

## Developments in the company's activities and economic conditions

The income statement of the Company for 2021/22 shows a profit of DKK 5,641,799, and at 31 March 2022 the balance sheet of the Company shows equity of DKK 10,961,368.

The year '21/22 has been a year of significant growth and a return to a somewhat predictable market conditions after two Covid-19 years. We consider '21/22 to be the year of recovery and an impressive return to a 'new normal' with significant growth in revenues and profitability.

There was a change in leadership during 20/21 as the previous Country manager left Insights to pursue a new, exciting opportunity, and the vacancy has since (June 2022) been taken on by Ronnie Vindbjerg Pedersen, who currently hold the position of Regional Director of the Nordics. The company continues to integrate structure and processes into the global Insights organisation.

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

Overall, the year 21/22 leads to continued optimism for the financial years to come. There is a noticeable increased demand for the services and products we provide. However, increasing uncertainty in global financial markets, and with a war still ongoing in Ukraine, we will continue to monitor and observe with some caution how markets and clients respond.

# Income Statement

## 1 April 2021 - 31 March 2022

	Note	2021/22 DKK	2020/21 DKK
<b>Gross profit/loss</b>		<b>19,544,070</b>	<b>12,192,984</b>
Staff expenses	2	-12,117,062	-10,467,735
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-103,179	-55,607
<b>Profit/loss before financial income and expenses</b>		<b>7,323,829</b>	<b>1,669,642</b>
Financial income	4	47,381	100
Financial expenses		-98,575	-81,852
<b>Profit/loss before tax</b>		<b>7,272,635</b>	<b>1,587,890</b>
Tax on profit/loss for the year	5	-1,630,836	-366,987
<b>Net profit/loss for the year</b>		<b>5,641,799</b>	<b>1,220,903</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	5,641,799	1,220,903
	<b>5,641,799</b>	<b>1,220,903</b>



# Balance Sheet 31 March

## Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		120,150	170,604
Leasehold improvements		86,983	117,583
<b>Property, plant and equipment</b>	<b>6</b>	<b>207,133</b>	<b>288,187</b>
Deposits		172,311	168,932
<b>Fixed asset investments</b>	<b>7</b>	<b>172,311</b>	<b>168,932</b>
<b>Fixed assets</b>		<b>379,444</b>	<b>457,119</b>
<b>Inventories</b>		<b>532,183</b>	<b>553,607</b>
Trade receivables		5,038,576	2,264,923
Receivables from group enterprises		5,296,767	0
Other receivables		20,850	17,560
Corporation tax		7,066	1,069,985
Prepayments		194,566	171,804
<b>Receivables</b>		<b>10,557,825</b>	<b>3,524,272</b>
<b>Cash at bank and in hand</b>		<b>3,233,145</b>	<b>3,827,378</b>
<b>Currents assets</b>		<b>14,323,153</b>	<b>7,905,257</b>
<b>Assets</b>		<b>14,702,597</b>	<b>8,362,376</b>

# Balance Sheet 31 March

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		125,000	125,000
Retained earnings		10,836,368	5,194,569
<b>Equity</b>		<b>10,961,368</b>	<b>5,319,569</b>
Provision for deferred tax	8	39,493	37,591
<b>Provisions</b>		<b>39,493</b>	<b>37,591</b>
Trade payables		562,655	186,552
Payables to group enterprises		0	216,752
Other payables		3,128,081	2,601,912
Deferred income		11,000	0
<b>Short-term debt</b>		<b>3,701,736</b>	<b>3,005,216</b>
<b>Debt</b>		<b>3,701,736</b>	<b>3,005,216</b>
<b>Liabilities and equity</b>		<b>14,702,597</b>	<b>8,362,376</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April	125,000	5,194,569	5,319,569
Net profit/loss for the year	0	5,641,799	5,641,799
<b>Equity at 31 March</b>	<b>125,000</b>	<b>10,836,368</b>	<b>10,961,368</b>

# Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>1 Other operating income</b>		
State Aid (Covid-19): Fixed Costs	0	142,418
State Aid (Covid-19): Salaries	0	1,221,092
	<b>0</b>	<b>1,363,510</b>
<b>2 Staff expenses</b>		
Wages and salaries	11,259,134	9,723,716
Pensions	634,028	623,127
Other social security expenses	162,281	116,424
Other staff expenses	61,619	4,468
	<b>12,117,062</b>	<b>10,467,735</b>
<b>Average number of employees</b>	<b>19</b>	<b>19</b>
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	103,179	55,607
	<b>103,179</b>	<b>55,607</b>
<b>4 Financial income</b>		
Interest received from group enterprises	47,381	0
Other financial income	0	100
	<b>47,381</b>	<b>100</b>

# Notes to the Financial Statements

	2021/22 DKK	2020/21 DKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	1,628,934	330,015
Deferred tax for the year	1,902	24,978
Adjustment of tax concerning previous years	0	11,994
	<b>1,630,836</b>	<b>366,987</b>
<b>6 Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 April	461,230	153,000
Additions for the year	22,125	0
Cost at 31 March	483,355	153,000
Impairment losses and depreciation at 1 April	290,626	35,417
Depreciation for the year	72,579	30,600
Impairment losses and depreciation at 31 March	363,205	66,017
<b>Carrying amount at 31 March</b>	<b>120,150</b>	<b>86,983</b>
<b>7 Fixed asset investments</b>		
		Deposits DKK
Cost at 1 April		168,932
Additions for the year		3,379
Cost at 31 March		172,311
<b>Carrying amount at 31 March</b>		<b>172,311</b>

## Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>8 Provision for deferred tax</b>		
Property, plant and equipment	-3,312	850
Trade receivables	0	-1,056
Prepayments	42,805	37,797
	<b>39,493</b>	<b>37,591</b>

## 9 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Rental and lease obligations	540,536	875,858
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### Other contingent liabilities

There are no security and contingent liabilities at 31 March 2022.

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of Insights Danmark ApS for 2021/22 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 2021/22 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

## 10 Accounting Policies (continued)

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

## Income Statement

### 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.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

### 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.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Financial income and expenses

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

### 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
Leasehold improvements	5	years

The fixed assets' residual values are determined at nil.

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 and prepaid taxes concerning the subsequent financial period.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

### 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.

### 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.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.