
Insights Danmark ApS

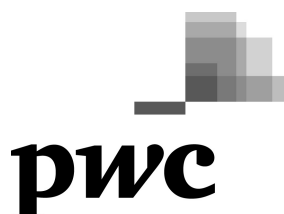
Hasselager Centervej 3, st., DK-8260 Viby J

Annual Report for 1 April 2020 - 31 March 2021

CVR No 27 44 25 95

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
23/8 2021

Fiona Helen Logan
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
The Independent Practitioner's Report	2
Company Information	
Company Information	4
Management's Review	5
Financial Statements	
Income Statement 1 April 2020 - 31 March 2021	6
Balance Sheet 31 March	7
Statement of Changes in Equity	9
Notes to the Financial Statements	10

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 2020 - 31 March 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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

Viby, 23 August 2021

Executive Board

Lars Christian Eriksen
CEO

Grete Vangsø Nielsen
Executive Officer

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 2020 - 31 March 2021, 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 2021 and of the results of the Company operations for the financial year 1 April 2020 - 31 March 2021 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.

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 required as well as assessing the evidence obtained.

The Independent Practitioner's Report

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, 23 August 2021

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
Grete Vangsø Nielsen

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 2020/21 shows a profit of DKK 1,220,903, and at 31 March 2021 the balance sheet of the Company shows equity of DKK 5,319,569.

The year 2020/21 has been an unpredictable year marked by Covid-19, which led us from measuring performance against budgets to an ad hoc approach based on forecasts and short-term expectations early in the financial year.

The profit for the year was lower than expected, but we managed to adapt and act on the current circumstances at an early stage by refining our business model and deliverables, and thereby reducing costs accordingly.

The company continues to integrate structure and processes into the global Insights organisation.

After the end of the financial year 2020/21 we experience a recovery in the market and a trend of increased performance. Overall, this leads to optimism regarding expectations for the financial year 2021/22.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement

1 April 2020 - 31 March 2021

	Note	2020/21 DKK	2019/20 DKK
Gross profit/loss		12,192,984	15,527,715
Staff expenses	2	-10,467,735	-11,312,388
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-55,607	-15,230
Profit/loss before financial income and expenses		1,669,642	4,200,097
Financial income	3	100	15,393
Financial expenses		-81,852	-94,476
Profit/loss before tax		1,587,890	4,121,014
Tax on profit/loss for the year	4	-366,987	-947,012
Net profit/loss for the year		1,220,903	3,174,002

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	3,000,000
Retained earnings	1,220,903	174,002
	1,220,903	3,174,002

Balance Sheet 31 March

Assets

	Note	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		170,604	0
Leasehold improvements		117,583	148,183
Property, plant and equipment	5	288,187	148,183
Deposits		168,932	207,520
Fixed asset investments	6	168,932	207,520
Fixed assets		457,119	355,703
Inventories		553,607	573,071
Trade receivables		2,264,923	1,636,481
Receivables from group enterprises		0	810,907
Other receivables		17,560	17,560
Corporation tax		1,069,985	416,000
Prepayments		171,804	323,540
Receivables		3,524,272	3,204,488
Cash at bank and in hand		3,827,378	6,051,743
Currents assets		7,905,257	9,829,302
Assets		8,362,376	10,185,005

Balance Sheet 31 March

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		125,000	125,000
Retained earnings		5,194,569	3,973,666
Proposed dividend for the year		0	3,000,000
Equity		5,319,569	7,098,666
Provision for deferred tax	8	37,591	12,613
Provisions		37,591	12,613
Trade payables		186,552	121,621
Payables to group enterprises		216,752	0
Corporation tax		0	255,207
Other payables		2,601,912	2,696,898
Short-term debt		3,005,216	3,073,726
Debt		3,005,216	3,073,726
Liabilities and equity		8,362,376	10,185,005
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	125,000	3,973,666	3,000,000	7,098,666
Ordinary dividend on treasury shares	0	0	-3,000,000	-3,000,000
Net profit/loss for the year	0	1,220,903	0	1,220,903
Equity at 31 March	125,000	5,194,569	0	5,319,569

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Other operating income		
State Aid (Covid-19): Fixed Costs	142,418	0
State Aid (Covid-19): Salaries	1,221,092	0
	1,363,510	0
2 Staff expenses		
Wages and salaries	9,723,716	10,517,489
Pensions	623,127	630,119
Other social security expenses	116,424	138,072
Other staff expenses	4,468	26,708
	10,467,735	11,312,388
Average number of employees	19	20
3 Financial income		
Interest received from group enterprises	0	15,393
Other financial income	100	0
	100	15,393
4 Tax on profit/loss for the year		
Current tax for the year	330,015	955,207
Deferred tax for the year	24,978	-8,195
Adjustment of tax concerning previous years	11,994	0
	366,987	947,012

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 April	265,619	153,000
Additions for the year	195,611	0
Cost at 31 March	461,230	153,000
Impairment losses and depreciation at 1 April	265,619	4,817
Depreciation for the year	25,007	30,600
Impairment losses and depreciation at 31 March	290,626	35,417
Carrying amount at 31 March	170,604	117,583

6 Fixed asset investments

	Deposits DKK
Cost at 1 April	207,520
Additions for the year	3,312
Disposals for the year	-41,900
Cost at 31 March	168,932
Carrying amount at 31 March	168,932

7 Corporation tax

The amount is tax overpayment receivable for the current income year and prepaid tax for the following income year.

Notes to the Financial Statements

	2021 DKK	2020 DKK
8 Provision for deferred tax		
Property, plant and equipment	850	-7,767
Trade receivables	-1,056	-15,404
Prepayments	37,797	35,784
	37,591	12,613

9 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Rental and lease obligations	875,858	1,855,616
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Other contingent liabilities

There are no security and contingent liabilities at 31 March 2021.

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Insights Danmark ApS for 2020/21 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 2020/21 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.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.