
Insights Danmark ApS

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

Annual Report for
1 April 2022 - 31 March 2023

CVR No. 27 44 25 95

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 16/8 2023

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 Financial Statements of Insights Danmark ApS for the financial year 1 April 2022 - 31 March 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Viby J, 16 August 2023

Executive Board

Lars Christian Eriksen
CEO

Ronnie Vindbjerg Lund Pedersen
Manager

Board of Directors

Fiona Helen Logan
Chairman

Independent Practitioner's Extended Review 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 2022 - 31 March 2023, 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 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 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 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.

Independent Practitioner's Extended Review Report

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 Financial 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 C, 16 August 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Johansson

State Authorised Public Accountant

mne40760

Company information

The Company	Insights Danmark ApS Hasselager Centervej 3, st. DK-8260 Viby J Email: Denmark@insights.com CVR No: 27 44 25 95 Financial period: 1 April 2022 - 31 March 2023 Incorporated: 19 November 2003 Financial year: 20th financial year Municipality of reg. office: Aarhus
Board of Directors	Fiona Helen Logan, chairman
Executive Board	Lars Christian Eriksen Ronnie Vindbjerg Lund Pedersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

Insights' chief mandate revolves around the sale and delivery of cutting-edge learning and development products and services. Our diverse clientele encompasses large multinational enterprises, medium-sized businesses, small enterprises, self-employed consultants, and affiliated professionals. At the heart of Insights' strategy is a relentless drive to fortify our customer relationships and enrich our community engagement.

Development in the year

The financial statement for 2022/23 demonstrates a commendable profit, amounting to DKK 7,562,638. This has been largely buoyed by an outstanding regional performance. Consequently, an exceptional dividend of DKK 12,656,940 was distributed to Insights L&D over the course of the year. As of 31 March 2023, the company's balance sheet registers an equity totalling DKK 5,867,066.

The fiscal year 2022/23 was characterized by remarkable growth, signifying our smooth transition back to familiar market dynamics post the aftermath of Covid-19. We regard this year as our most triumphant to date, marking a robust re-emergence into a "new normal". This resurgence is evident in our revenue growth of 31% and an increase in profitability by 34%.

Subsequent events

While the accomplishments of 2022/23 instil confidence for the subsequent financial years, it is essential to remain vigilant. We have discerned a surge in demand for our services and products, an indicator of our market's vitality. However, given the prevalent uncertainties in global financial landscapes and the ongoing conflict in Ukraine, we adopt a prudent stance. We are keenly observing market and client reactions, ensuring that our strategies remain both responsive and resilient.

Income statement 1 April 2022 - 31 March 2023

	Note	2022/23 DKK	2021/22 DKK
Gross profit		25,889,017	19,544,070
Staff expenses	1	-15,841,626	-12,117,062
Depreciation and impairment losses of property, plant and equipment	2	-113,410	-103,179
Other operating expenses		-142,219	0
Profit/loss before financial income and expenses		9,791,762	7,323,829
Financial income	3	359,558	47,381
Financial expenses		-325,473	-98,575
Profit/loss before tax		9,825,847	7,272,635
Tax on profit/loss for the year	4	-2,263,209	-1,630,836
Net profit/loss for the year		7,562,638	5,641,799

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Extraordinary dividend paid	12,656,940	0
Proposed dividend for the year	3,800,000	0
Retained earnings	-8,894,302	5,641,799
	7,562,638	5,641,799

Balance sheet 31 March 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		108,111	120,150
Leasehold improvements		156,395	86,983
Property, plant and equipment	5	264,506	207,133
Deposits	6	177,966	172,311
Fixed asset investments		177,966	172,311
Fixed assets		442,472	379,444
Finished goods and goods for resale		688,199	532,183
Inventories		688,199	532,183
Trade receivables		7,567,727	5,038,576
Receivables from group enterprises		69,346	5,296,767
Other receivables		21,000	20,850
Corporation tax		0	7,066
Prepayments		193,685	194,566
Receivables		7,851,758	10,557,825
Cash at bank and in hand		3,730,546	3,233,145
Current assets		12,270,503	14,323,153
Assets		12,712,975	14,702,597

Balance sheet 31 March 2023

Liabilities and equity

	Note	2022/23 DKK	2021/22 DKK
Share capital		125,000	125,000
Retained earnings		1,942,066	10,836,368
Proposed dividend for the year		3,800,000	0
Equity		5,867,066	10,961,368
Provision for deferred tax	7	38,170	39,493
Provisions		38,170	39,493
Trade payables		1,260,698	562,655
Payables to group enterprises		410,153	0
Corporation tax		322,532	0
Other payables		4,807,461	3,128,081
Deferred income		6,895	11,000
Short-term debt		6,807,739	3,701,736
Debt		6,807,739	3,701,736
Liabilities and equity		12,712,975	14,702,597
Contingent assets, liabilities and other financial obligations	8		
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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	10,836,368	0	10,961,368
Extraordinary dividend paid	0	-12,656,940	0	-12,656,940
Net profit/loss for the year	0	3,762,638	3,800,000	7,562,638
Equity at 31 March	125,000	1,942,066	3,800,000	5,867,066

Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
1. Staff Expenses		
Wages and salaries	14,528,331	11,259,134
Pensions	1,106,770	634,028
Other social security expenses	138,596	162,281
Other staff expenses	67,929	61,619
	<u>15,841,626</u>	<u>12,117,062</u>
 Average number of employees	 <u>22</u>	 <u>19</u>

	2022/23	2021/22
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	113,410	103,179
	<u>113,410</u>	<u>103,179</u>

	2022/23	2021/22
	DKK	DKK
3. Financial income		
Interest received from group enterprises	359,558	47,381
	<u>359,558</u>	<u>47,381</u>

	2022/23	2021/22
	DKK	DKK
4. Income tax expense		
Current tax for the year	2,264,532	1,628,934
Deferred tax for the year	-1,323	1,902
	<u>2,263,209</u>	<u>1,630,836</u>

Notes to the Financial Statements

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 April	483,355	153,000
Additions for the year	65,507	105,275
Cost at 31 March	548,862	258,275
Impairment losses and depreciation at 1 April	363,205	66,017
Depreciation for the year	77,546	35,863
Impairment losses and depreciation at 31 March	440,751	101,880
Carrying amount at 31 March	108,111	156,395

6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 April	172,311
Additions for the year	5,655
Cost at 31 March	177,966
Carrying amount at 31 March	177,966

7. Provision for deferred tax

	2022/23	2021/22
	DKK	DKK
Property, plant and equipment	-4,440	-3,312
Prepayments	42,610	42,805
	38,170	39,493

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
8. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	409,378	428,091
Between 1 and 5 years	<u>117,748</u>	<u>112,445</u>
	<u>527,126</u>	<u>540,536</u>

Other contingent liabilities

There are no other security or contingent liabilities at 31 March 2023.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Insights Danmark ApS for 2022/23 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 2022/23 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.

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

Income statement

Net sales

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.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

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 costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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, including gains and losses on the sale 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.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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.

Notes to the Financial Statements

Impairment of fixed assets

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

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

Other fixed asset investments

Fixed asset investments consist of deposits and prepaid taxes concerning the subsequent financial period.

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 and costs of completion. 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.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

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 rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend 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, including the tax base of tax loss carry-forwards, 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

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.

Deferred income

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