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# Global Knowledge Denmark ApS

C/O World Trade Center Ballerup, Borupvang 3, st., 2750 Ballerup

Company reg. no. 29 39 97 00

## Annual report

1 February 2022 - 31 January 2023

The annual report was submitted and approved by the general meeting on the 20 June 2023.

DocuSigned by:

*Richard Walker*

DF6206D52D7E43B  
Richard George Walker  
Chairman of the meeting

## Contents

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|   | <u>Page</u> |
|---|-------------|
| <b>Reports</b>  |             |
| Management's statement  | 1           |
| Independent auditor's report on extended review               | 2           |
| <b>Management's review</b>                                    |             |
| Company information   | 4           |
| Management's review   | 5           |
| <b>Financial statements 1 February 2022 - 31 January 2023</b> |             |
| Accounting policies   | 7           |
| Income statement  | 12          |
| Balance sheet   | 13          |
| Statement of changes in equity                                | 15          |
| Notes   | 16          |

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Global Knowledge Denmark ApS for the financial year 1 February 2022 - 31 January 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 January 2023 and of the results of the Company's operations for the financial year 1 February 2022 – 31 January 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ballerup, 20 June 2023

### Managing Director

Richard George Walker

### Board of directors

DocuSigned by:  
*Morten Haaber*  
8E88EF9011A3498  
Morten Koeløed Haaber

DocuSigned by:  
*Richard Walker*  
DF6206D52D7E43B  
Richard George Walker

DocuSigned by:  
*Jose Torres*  
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Jose Alberto Torres Jr.

## **Independent auditor's report on extended review**

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### **To the Shareholders of Global Knowledge Denmark ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Global Knowledge Denmark ApS for the financial year 1 February 2022 - 31 January 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 January 2023 and of the results of the Company's operations for the financial year 1 February 2022 - 31 January 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

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 "Auditor'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 opinion.

#### **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 extended review of the Financial Statements**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 20 June 2023

### **Grant Thornton**

State Authorised Public Accountants

Company reg. no. 34 20 99 36

DocuSigned by:

*Kasper Sone Randrup*

F368A18E1B234C81  
**Kasper Sone Randrup**

State Authorised Public Accountant

mne36175

## Company information

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**The company**

Global Knowledge Denmark ApS  
C/O World Trade Center Ballerup  
Borupvang 3, st.  
2750 Ballerup

Company reg. no. 29 39 97 00  
Established: 23 February 2006  
Domicile: Ballerup  
Financial year: 1 February 2022 - 31 January 2023  
17th financial year

**Board of directors**

Morten Koefoed Haaber  
Richard George Walker  
Jose Alberto Torres Jr.

**Managing Director**

Richard George Walker

**Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

**Parent company**

Global Knowledge Holdings BV

## Management's review

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### Description of key activities of the company

The Company advises, teaches and contributes to the development of IT and professional skills in organizations to any desired level. The objective is to add professional knowledge to companies and its employees to enable these companies to be efficient and successful.

The following principles are pursued:

- Consistent across the world
- High quality
- Experience from practice
- Flexible delivery, anytime, anywhere, anyhow

Global Knowledge in EMEA is the largest independent supplier of IT training in the EMEA market, with training centres in 13 countries and operates a wide portfolio of courses. In EMEA, there are approximately 600 people working for Global Knowledge, over one third as technical teachers or consultants.

Global Knowledge is certified as:

- Cisco Learning Solutions Partner (CLSP)
- Microsoft Certified Partner for Learning Solutions (CPLS)
- VMWare Authorised Training Centre (VATC)
- VUE Authorised Test Centre
- Amazon Web Services (APN training partner)
- Avaya Learning Partner (ALP)
- Brocade Authorized Training Partners
- Google Cloud Premier Training Partner (GCP)
- IAPP Official Training Partners
- ISACA Accredited Training Partner
- IBM Global Training Providers
- CompTIA Delivery Partner
- Nutanix Authorized Training Centers
- Oracle Certified Partner
- Symantec Authorized Training Partners
- Veeam Authorized Education Center
- Red Hat Premier Business Partner
- Salesforce partner
- EC Council Accredited Training Center (ATC)

Following the acquisition of the Global Knowledge group by Skillsoft Corp, the Directors are looking forward to completing the integration work that will enable both Companies to sell and blend each others products for customers while will position the Group in a truly unique position in todays market place.

## **Management's review**

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### **Development in activities and financial matters**

During the year under review the integration of the Global Knowledge and SkillSoft Groups was underway which in turn had disrupted the current go to market strategy resulting in a decline in the Revenues for the Company. The gross profit for the year totals DKK 3.598.000 against DKK 9.799.000 for the previous 16 months. Income or loss from ordinary activities after tax totals DKK -2.835.000 against DKK 1.183.000 for the previous 16 months. Management considers the net loss unsatisfactory and plans are underway to achieve a profitable situation again in the next year.



## **Accounting policies**

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The annual report for Global Knowledge Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 October 2020 – 31 January 2022.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Accounting policies**

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### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, cost of sales and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 15 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

##### Property, plant, and equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

|  |             |
|--|-------------|
|  | Useful life |
| Other fixtures and fittings, tools and equipment | 1-5 years   |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## **Accounting policies**

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### **Leases**

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## **Accounting policies**

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

## Income statement

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All amounts in DKK.

| <u>Note</u>  | 1/2 2022<br>- 31/1 2023 | 1/10 2020<br>- 31/1 2022 |
|--|-------------------------|--------------------------|
| <b>Gross profit</b>  | <b>3.597.638</b>        | <b>9.799.258</b>         |
| 1 Staff costs  | -6.382.216              | -8.618.667               |
| Depreciation and impairment of property, land, and equipment | -131.543                | -153.345                 |
| <b>Operating profit</b>                                      | <b>-2.916.121</b>       | <b>1.027.246</b>         |
| Other financial income from group enterprises                | 171.591                 | 234.339                  |
| Other financial income                                       | 291                     | 0                        |
| 2 Other financial expenses                                   | -90.897                 | -78.737                  |
| <b>Pre-tax net profit or loss</b>                            | <b>-2.835.136</b>       | <b>1.182.848</b>         |
| Tax on net profit or loss for the year                       | 0                       | 0                        |
| <b>Net profit or loss for the year</b>                       | <b>-2.835.136</b>       | <b>1.182.848</b>         |
| <b>Proposed distribution of net profit:</b>                  |                         |                          |
| Transferred to retained earnings                             | 0                       | 1.182.848                |
| Allocated from retained earnings                             | -2.835.136              | 0                        |
| <b>Total allocations and transfers</b>                       | <b>-2.835.136</b>       | <b>1.182.848</b>         |

## Balance sheet at 31 January

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All amounts in DKK.

| <b>Assets</b>                                   |                  |                   |
|---|------------------|-------------------|
| <u>Note</u>                                     | <u>2023</u>      | <u>2022</u>       |
| <b>Non-current assets</b>                       |                  |                   |
| 3 Goodwill                                      | 0                | 0                 |
| Total intangible assets                         | 0                | 0                 |
| 4 Other fixtures, fittings, tools and equipment | 244.565          | 116.021           |
| Total property, plant, and equipment            | 244.565          | 116.021           |
| <b>Total non-current assets</b>                 | <b>244.565</b>   | <b>116.021</b>    |
| <b>Current assets</b>                           |                  |                   |
| Trade receivables                               | 1.115.130        | 1.453.646         |
| Receivables from group enterprises              | 3.699.464        | 7.209.329         |
| Other receivables                               | 457.363          | 365.156           |
| Prepayments                                     | 542.285          | 415.667           |
| Total receivables                               | 5.814.242        | 9.443.798         |
| Cash and cash equivalents                       | 994.813          | 2.623.270         |
| <b>Total current assets</b>                     | <b>6.809.055</b> | <b>12.067.068</b> |
| <b>Total assets</b>                             | <b>7.053.620</b> | <b>12.183.089</b> |

## Balance sheet at 31 January

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All amounts in DKK.

| <b>Equity and liabilities</b>                      |                         |                          |
|--|-------------------------|--------------------------|
| <u>Note</u>  | <u>2023</u>             | <u>2022</u>              |
| <b>Equity</b>                                      |                         |                          |
| Contributed capital                                | 201.000                 | 201.000                  |
| Retained earnings                                  | -4.815                  | 2.830.321                |
| <b>Total equity</b>                                | <b><u>196.185</u></b>   | <b><u>3.031.321</u></b>  |
| <br>   |                         |                          |
| <b>Liabilities other than provisions</b>           |                         |                          |
| Bank loans   | 407                     | 16.672                   |
| Prepayments received from customers                | 732.937                 | 1.307.870                |
| Trade payables                                     | 1.299.983               | 1.388.716                |
| Payables to group enterprises                      | 3.081.784               | 419.672                  |
| Other payables                                     | 1.370.302               | 5.583.385                |
| Deferred income                                    | 372.022                 | 435.453                  |
| Total short term liabilities other than provisions | <u>6.857.435</u>        | <u>9.151.768</u>         |
| <br>   |                         |                          |
| <b>Total liabilities other than provisions</b>     | <b><u>6.857.435</u></b> | <b><u>9.151.768</u></b>  |
| <br>   |                         |                          |
| <b>Total equity and liabilities</b>                | <b><u>7.053.620</u></b> | <b><u>12.183.089</u></b> |

**5 Charges and security**

**6 Contingencies**



## Statement of changes in equity

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All amounts in DKK.

|                                | <u>Contributed<br/>capital</u> | <u>Retained<br/>earnings</u> | <u>Total</u>          |
|--------------------------------|--------------------------------|------------------------------|-----------------------|
| Equity 1 October 2020          | 201.000                        | 1.647.473                    | 1.848.473             |
| Retained earnings for the year | <u>0</u>                       | <u>1.182.848</u>             | <u>1.182.848</u>      |
| Equity 1 February 2022         | 201.000                        | 2.830.321                    | 3.031.321             |
| Retained earnings for the year | <u>0</u>                       | <u>-2.835.136</u>            | <u>-2.835.136</u>     |
|                                | <b><u>201.000</u></b>          | <b><u>-4.815</u></b>         | <b><u>196.185</u></b> |

## Notes

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All amounts in DKK.

|  | 1/2 2022<br>- 31/1 2023  | 1/10 2020<br>- 31/1 2022 |
|--|--------------------------|--------------------------|
| <b>1. Staff costs</b>                              |                          |                          |
| Salaries and wages                                 | 5.928.625                | 8.019.288                |
| Pension costs                                      | 393.105                  | 477.736                  |
| Other costs for social security                    | 60.486                   | 121.643                  |
|  | <u><b>6.382.216</b></u>  | <u><b>8.618.667</b></u>  |
| <br>Average number of employees                    | <br><u>9</u>             | <br><u>9</u>             |
| <b>2. Other financial expenses</b>                 |                          |                          |
| Financial costs, group enterprises                 | 0                        | 22.234                   |
| Other financial costs                              | 90.897                   | 56.503                   |
|  | <u><b>90.897</b></u>     | <u><b>78.737</b></u>     |
| <b>3. Goodwill</b>                                 |                          |                          |
| Cost 1 February 2022                               | <u>5.137.108</u>         | <u>5.137.108</u>         |
| <b>Cost 31 January 2023</b>                        | <u><b>5.137.108</b></u>  | <u><b>5.137.108</b></u>  |
| <br>Amortisation and write-down 1 February 2022    | <br><u>-5.137.108</u>    | <br><u>-5.137.108</u>    |
| <b>Amortisation and write-down 31 January 2023</b> | <u><b>-5.137.108</b></u> | <u><b>-5.137.108</b></u> |

## Notes

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All amounts in DKK.

|   | <u>31/1 2023</u>       | <u>31/1 2022</u>         |
|---|------------------------|--------------------------|
| <b>4. Other fixtures, fittings, tools and equipment</b>                           |                        |                          |
| Cost 1 February 2022  | 2.906.750              | 2.841.256                |
| Additions during the year   | 260.088                | 65.494                   |
| Disposals during the year   | <u>-2.787.897</u>      | <u>0</u>                 |
| <b>Cost 31 January 2023</b>   | <b><u>378.941</u></b>  | <b><u>2.906.750</u></b>  |
| Depreciation and write-down 1 February 2022                                       | -2.790.729             | -2.637.385               |
| Amortisation and depreciation for the year  | -129.427               | -153.344                 |
| Reversal of depreciation, amortisation and impairment loss,<br>assets disposed of | <u>2.785.780</u>       | <u>0</u>                 |
| <b>Depreciation and write-down 31 January 2023</b>                                | <b><u>-134.376</u></b> | <b><u>-2.790.729</u></b> |
| <b>Carrying amount, 31 January 2023</b>   | <b><u>244.565</u></b>  | <b><u>116.021</u></b>    |

During the year the Company vacated its leased premises and moved into smaller premises. The adjustments above reflect that move.

### 5. Charges and security

Of the cash funds, tDKK 100 is pledged as security for bank debts.

### 6. Contingencies

#### Contingent liabilities

The company is subject to a rental obligation of tDKK 109 at January 31, 2023.