

# **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 October 2020 - 31 January 2022**

The annual report was submitted and approved by the general meeting on the 9 September 2022.

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**Ryan Murray**  
Chairman of the meeting

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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 October 2020 - 31 January 2022.

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 2022 and of the results of the Company's operations for the financial year 1 October 2020 – 31 January 2022.

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, 9 September 2022

### **Managing Director**

Ryan Murray

### **Board of directors**

Ryan Murray

Morten Koefoed Haaber

Sarah Hilty

## **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 October 2020 - 31 January 2022, 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 2022 and of the results of the Company's operations for the financial year 1 October 2020 - 31 January 2022 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, 9 September 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **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 October 2020 - 31 January 2022  
16th financial year

### Board of directors

Ryan Murray  
Morten Koefoed Haaber  
Sarah Hilty

### Managing Director

Ryan Murray

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Parent company

Global Knowledge Holdings BV

## Management's review

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### The principal 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 more than 21 training centres in 13 countries and operates a portfolio of over 4,300 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)

### Development in activities and financial matters

The gross profit for the year totals DKK 9.799.000 against DKK 7.932.000 last year. Income or loss from ordinary activities after tax totals DKK 1.183.000 against DKK 259.000 last year. Management considers the net profit or loss for the year satisfactory.

## 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 has been changed in the current financial year and comprises the period 1 October 2020 – 31 January 2022. The comparative figures in the income statement comprise the period 1 October 2019 – 30 September 2020.

### 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, writedowns 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. Recognition of revenue is 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 costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

#### **Staff costs**

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

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown 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.

##### Property, plant, and equipment

Equipment are measured at cost less accrued depreciation and writedown 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.

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.

#### 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.

## Accounting policies

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### 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. Writedown 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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### 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.

## **Accounting policies**

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### **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.

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**

All amounts in DKK.

<u>Note</u>	1/10 2020 - 31/1 2022	1/10 2019 - 30/9 2020
<b>Gross profit</b>	<b>9.799.258</b>	<b>7.931.872</b>
1 Staff costs	-8.618.667	-7.029.585
Depreciation and impairment of property, land, and equipment	-153.345	-511.993
<b>Operating profit</b>	<b>1.027.246</b>	<b>390.294</b>
Other financial income from group enterprises	234.339	120.332
2 Other financial expenses	-78.737	-251.166
<b>Pre-tax net profit or loss</b>	<b>1.182.848</b>	<b>259.460</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>1.182.848</b>	<b>259.460</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	1.182.848	259.460
<b>Total allocations and transfers</b>	<b>1.182.848</b>	<b>259.460</b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/1 2022</u>	<u>30/9 2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Goodwill	0	0
Total intangible assets	0	0
4 Other fixtures and fittings, tools and equipment	116.021	203.871
Total property, plant, and equipment	116.021	203.871
<b>Total non-current assets</b>	<b>116.021</b>	<b>203.871</b>
<b>Current assets</b>		
Trade receivables	1.453.646	3.458.599
Receivables from group enterprises	7.209.329	3.499.195
Other receivables	365.156	295.572
Prepayments	415.667	551.589
Total receivables	9.443.798	7.804.955
Cash and cash equivalents	2.623.270	3.154.935
<b>Total current assets</b>	<b>12.067.068</b>	<b>10.959.890</b>
<b>Total assets</b>	<b>12.183.089</b>	<b>11.163.761</b>

**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>31/1 2022</u>	<u>30/9 2020</u>
<b>Equity</b>		
Contributed capital	201.000	201.000
Retained earnings	2.830.321	1.647.473
<b>Total equity</b>	<b><u>3.031.321</u></b>	<b><u>1.848.473</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	16.672	0
Prepayments received from customers	1.307.870	1.143.347
Trade payables	1.388.716	2.831.279
Payables to group enterprises	419.672	214.523
Other payables	5.583.385	4.396.139
Deferred income	435.453	730.000
Total short term liabilities other than provisions	<u>9.151.768</u>	<u>9.315.288</u>
<b>Total liabilities other than provisions</b>	<b><u>9.151.768</u></b>	<b><u>9.315.288</u></b>
<b>Total equity and liabilities</b>	<b><u>12.183.089</u></b>	<b><u>11.163.761</u></b>

**5 Charges and security****6 Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2019	201.000	1.388.013	1.589.013
Retained earnings for the year	<u>0</u>	<u>259.460</u>	<u>259.460</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>
	<b><u>201.000</u></b>	<b><u>2.830.321</u></b>	<b><u>3.031.321</u></b>



## Notes

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All amounts in DKK.

	1/10 2020 - 31/1 2022	1/10 2019 - 30/9 2020
	<u>                    </u>	<u>                    </u>
<b>1. Staff costs</b>		
Salaries and wages	8.019.288	6.540.975
Pension costs	477.736	423.373
Other costs for social security	121.643	65.237
	<u><b>8.618.667</b></u>	<u><b>7.029.585</b></u>
Average number of employees	<u>9</u>	<u>9</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	22.234	0
Other financial costs	56.503	251.166
	<u><b>78.737</b></u>	<u><b>251.166</b></u>
<b>3. Goodwill</b>		
Cost 1 October 2020	<u>5.137.108</u>	<u>5.137.108</u>
<b>Cost 31 January 2022</b>	<u><b>5.137.108</b></u>	<u><b>5.137.108</b></u>
Amortisation and writedown 1 October 2020	-5.137.108	-4.794.622
Amortisation and depreciation for the year	<u>0</u>	<u>-342.486</u>
<b>Amortisation and writedown 31 January 2022</b>	<u><b>-5.137.108</b></u>	<u><b>-5.137.108</b></u>
<b>Carrying amount, 31 January 2022</b>	<u><b>0</b></u>	<u><b>0</b></u>

## Notes

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All amounts in DKK.

	<u>31/1 2022</u>	<u>30/9 2020</u>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 October 2020	2.841.256	3.570.789
Additions during the year	65.494	187.621
Disposals during the year	<u>0</u>	<u>-917.154</u>
<b>Cost 31 January 2022</b>	<b><u>2.906.750</u></b>	<b><u>2.841.256</u></b>
Depreciation and writedown 1 October 2020	-2.637.385	-3.385.032
Amortisation and depreciation for the year	-153.344	-169.507
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>0</u>	<u>917.154</u>
<b>Depreciation and writedown 31 January 2022</b>	<b><u>-2.790.729</u></b>	<b><u>-2.637.385</u></b>
<b>Carrying amount, 31 January 2022</b>	<b><u>116.021</u></b>	<b><u>203.871</u></b>

### 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 427 at January 31, 2022.