



**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936  
T (+45) 33 110 220  
www.grantthornton.dk

# Global Knowledge Denmark ApS

Stamholmen 110, 2650 Hvidovre

Company reg. no. 29 39 97 00

## Annual report

1 October 2019 - 30 September 2020

The annual report was submitted and approved by the general meeting on the 16 March 2021.

DocuSigned by:

A handwritten signature in blue ink, appearing to read "B. Glenn Holland", enclosed within a blue DocuSign signature box.

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**Brian Glenn Holland**  
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 report

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Today, the board of directors and the managing director have presented the annual report of Global Knowledge Denmark ApS for the financial year 1 October 2019 - 30 September 2020.

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


We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the company's results of activities in the financial year 1 October 2019 – 30 September 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.


We recommend that the annual report be approved by the general meeting.

Hvidovre, 16 March 2021

### Managing Director

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Brian Glenn Holland

### Board of directors

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Brian Glenn Holland

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Morten Koefoed Haaber

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William Alexander Garrett

## **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 2019 to 30 September 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the financial statements give a fair presentation of the assets, equity and liabilities, and financial position at 30 September 2020 and of the results of the company's activities for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We performed the extended review in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to 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 section "Auditor's responsibilities for the extended review of the financial statements". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 unless the 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 our procedures with the purpose of achieving moderate assurance as to our opinion on the financial statements. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

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

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An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an assessment of the achieved evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion on the management commentary.

In connection with our extended review the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the extended review, or whether it otherwise appears to contain material misstatement.

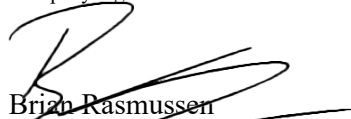
Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not discover any material misstatement in the management commentary.


Copenhagen, 16 March 2021

### **Grant Thornton**

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



**Brian Rasmussen**  
State Authorised Public Accountant  
mne30153



**Kasper Sone Randrup**  
State Authorised Public Accountant  
mne36175

## Company information

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<b>The company</b>	Global Knowledge Denmark ApS Stamholmen 110 2650 Hvidovre
	Company reg. no. 29 39 97 00 Established: 23 February 2006 Domicile: Copenhagen Financial year: 1 October 2019 - 30 September 2020 15th financial year
<b>Board of directors</b>	Brian Glenn Holland Morten Koefoed Haaber William Alexander Garrett
<b>Managing Director</b>	Brian Glenn Holland
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Global Knowledge Holdings BV

## **Management commentary**

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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 2,500 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)

## **Management commentary**

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

Fiscal year 2020 started out strong with Q1 performing 10% higher on revenue against plan. This was offset by the arrival of COVID-19, which had a negative impact on the top line performance of the company for the remainder of 2020.

The sales team was reduced by 25% to meet the temporary decline in demand for training due to COVID-19 followed by other cost actions.

The company saw a major shift in the delivery model from classroom teaching to virtual and digital delivery as a direct consequence of the restrictions imposed by the Authorities to limit the spread of the disease in society. The increase of demand for virtual deliveries had a positive impact on margins from reduced travel costs for instructors. This also allowed the company to introduce a new business model offering training to be consumed as a subscription.

The gross profit for the year is DKK 7.949.872 against DKK 8.284.000 last year. The results from ordinary activities after tax are DKK 259.460 against DKK 677.711 last year. The management consider the results satisfactory in the current business climate.

### **Expected developments**

The management expect the business climate to improve but continue to be negatively impacted by COVID-19 for most of 2021. This will limit the company's ability to achieve high top and bottom line growth for the first 6-9 months and consequently the expectation for overall growth is modest.

The management expect to restructure certain job functions to increase operational efficiency and strengthen the sales department and that this will have negative impact on short term profit performance.

On a more positive side, the management expect the current IT skills shortage in the market in combination with increased demand for IT-solutions along with the roll-out of vaccines to have a positive effect on the demand for the company's core services and ability to deliver these. Further to this the company should benefit from the increased customer acceptance and demand for virtual and digital deliveries, which will positively impact the profitability and strengthen the offering of subscription-based models.



## **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 last year, and the annual report is presented in DKK.

### **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.

## **Income statement**

### **Gross profit**

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

## **Accounting policies**

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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 and changes in inventories.

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.

## **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 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.

## Accounting policies

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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.

### 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.

## **Accounting policies**

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

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Prepayments and accrued income**

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

### **Cash on hand and demand deposits**

Cash on hand and demand deposits 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.

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.

## **Accounting policies**

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### **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 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
<b>Gross profit</b>	<b>7.949.872</b>	<b>8.283.853</b>
1 Staff costs	-7.029.585	-7.223.090
Depreciation, amortisation, and impairment	-511.993	-485.260
<b>Operating profit</b>	<b>408.294</b>	<b>575.503</b>
Other financial income from group enterprises	120.332	259.673
Other financial income	0	106.778
2 Other financial costs	-269.166	-264.243
<b>Pre-tax net profit or loss</b>	<b>259.460</b>	<b>677.711</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>259.460</b>	<b>677.711</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	259.460	677.711
<b>Total allocations and transfers</b>	<b>259.460</b>	<b>677.711</b>

## Statement of financial position at 30 September

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
3 Goodwill	0	342.486
Total intangible assets	0	342.486
4 Other fixtures and fittings, tools and equipment	203.871	185.757
Total property, plant, and equipment	203.871	185.757
<b>Total non-current assets</b>	<b>203.871</b>	<b>528.243</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	0	47.707
Total inventories	0	47.707
Trade receivables	3.458.599	4.280.065
Receivables from group enterprises	3.499.195	1.905.322
Other receivables	295.572	286.963
Prepayments and accrued income	551.589	561.372
Total receivables	7.804.955	7.033.722
Cash on hand and demand deposits	3.154.935	650.026
<b>Total current assets</b>	<b>10.959.890</b>	<b>7.731.455</b>
<b>Total assets</b>	<b>11.163.761</b>	<b>8.259.698</b>

## Statement of financial position at 30 September

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All amounts in DKK.

<b>Equity and liabilities</b>	<u>2020</u>	<u>2019</u>
<u>Note</u>		
<b>Equity</b>		
5 Contributed capital	201.000	201.000
6 Retained earnings	1.647.473	1.388.013
<b>Total equity</b>	<u><b>1.848.473</b></u>	<u><b>1.589.013</b></u>
 <b>Liabilities other than provisions</b>		
Bank loans	0	86.705
Prepayments received from customers	1.143.347	987.828
Trade payables	2.831.279	2.166.868
Payables to group enterprises	214.523	0
Other payables	4.396.139	2.714.520
Accruals and deferred income	730.000	714.764
Total short term liabilities other than provisions	<u>9.315.288</u>	<u>6.670.685</u>
 <b>Total liabilities other than provisions</b>	<u><b>9.315.288</b></u>	<u><b>6.670.685</b></u>
 <b>Total equity and liabilities</b>	<u><b>11.163.761</b></u>	<u><b>8.259.698</b></u>
 <b>7 Charges and security</b>		
<b>8 Contingencies</b>		



## Notes

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All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
<b>1. Staff costs</b>		
Salaries and wages	6.540.975	6.703.452
Pension costs	423.373	451.829
Other costs for social security	<u>65.237</u>	<u>67.809</u>
	<b><u>7.029.585</u></b>	<b><u>7.223.090</u></b>
Average number of employees	<u>9</u>	<u>10</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	0	220.326
Other financial costs	<u>269.166</u>	<u>43.917</u>
	<b><u>269.166</u></b>	<b><u>264.243</u></b>
<b>3. Goodwill</b>		
Cost 1 October 2019	<u>5.137.108</u>	<u>5.137.108</u>
<b>Cost 30 September 2020</b>	<b><u>5.137.108</u></b>	<b><u>5.137.108</u></b>
Amortisation and writedown 1 October 2019	-4.794.622	-4.452.149
Amortisation and depreciation for the year	<u>-342.486</u>	<u>-342.473</u>
<b>Amortisation and writedown 30 September 2020</b>	<b><u>-5.137.108</u></b>	<b><u>-4.794.622</u></b>
<b>Carrying amount, 30 September 2020</b>	<b><u>0</u></b>	<b><u>342.486</u></b>

## Notes

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All amounts in DKK.

	<u>30/9 2020</u>	<u>30/9 2019</u>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 October 2019	3.570.789	3.523.639
Additions during the year	187.621	47.150
Disposals during the year	<u>-917.154</u>	<u>0</u>
<b>Cost 30 September 2020</b>	<b><u>2.841.256</u></b>	<b><u>3.570.789</u></b>
Depreciation and writedown 1 October 2019	-3.385.032	-3.242.246
Amortisation and depreciation for the year	-169.507	-142.786
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>917.154</u>	<u>0</u>
<b>Depreciation and writedown 30 September 2020</b>	<b><u>-2.637.385</u></b>	<b><u>-3.385.032</u></b>
<b>Carrying amount, 30 September 2020</b>	<b><u>203.871</u></b>	<b><u>185.757</u></b>
<b>5. Contributed capital</b>		
Contributed capital 1 October 2019	<u>201.000</u>	<u>201.000</u>
	<b><u>201.000</u></b>	<b><u>201.000</u></b>
<b>6. Retained earnings</b>		
Retained earnings 1 October 2019	1.388.013	-3.289.698
Retained earnings for the year	259.460	677.711
Group contribution	<u>0</u>	<u>4.000.000</u>
	<b><u>1.647.473</u></b>	<b><u>1.388.013</u></b>
<b>7. Charges and security</b>		
Of the cash funds, tDKK 100 is pledged as security for bank debts.		
<b>8. Contingencies</b>		
<b>Contingent liabilities</b>		
The company is subject to a rental obligation of tDKK 409 at September 30, 2020.		