

# **GP Strategies Denmark ApS**

**Marielundvej 43B, 2.th., 2730 Herlev**

**Company reg. no. 34 70 41 12**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 9 July 2021.

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**Alex Jeremic**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2020</b>	
Accounting policies	7
Income statement	14
Statement of financial position	15
Statement of changes in equity	17
Notes	18

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 executive board has presented the annual report of GP Strategies Denmark ApS for the financial year 1 January - 31 December 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 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 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.

Herlev, 9 July 2021

### **Executive board**

Richard Roy DesJardins

Adam Henry Stedham

James Daniel Moran

## **Independent auditor's report**

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### **To the shareholders of GP Strategies Denmark ApS**

#### **Opinion**

We have audited the financial statements of GP Strategies Denmark ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have 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 provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **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 thereon.

## **Independent auditor's report**

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In connection with our audit of 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 audit, 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 management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 9 July 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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### The company

GP Strategies Denmark ApS  
Marielundvej 43B, 2.th.  
2730 Herlev

Web site                      [www.gpstrategies.com](http://www.gpstrategies.com)

Company reg. no.        34 70 41 12

Established:              17 September 2012

Domicile:                 Herlev

Financial year:         1 January 2020 - 31 December 2020

### Executive board

Richard Roy DesJardins  
Adam Henry Stedham  
James Daniel Moran

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Subsidiary

GP Strategies Nordic A/S, København

## **Management commentary**

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### **The principal activities of the company**

GP Strategies Denmark provides engineering and software based solutions to support condition based maintenance, optimization of operational output, and prevention of unexpected equipment breakdown. The solutions are primarily delivered to and implemented with key accounts within the power production and oil/gas exploration industries worldwide.

### **Uncertainties about recognition or measurement**

The company delivers project execution together with our clients and a variety of services to support clients in daily operations. Project execution and thereby revenue recognition is by nature more uncertain to predict during the project whereas services are more tangible and reliable in revenue recognition.

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

The gross profit for the year totals DKK 6.997.000 against DKK 7.909.000 last year. Income or loss from ordinary activities after tax totals DKK 5.424.000 against DKK 30.999.000 last year. Management considers the net profit or loss for the year satisfactory.

### **Special risks**

#### *Foreign currency risks*

The activities are affected by exchange rate fluctuations, as revenue is primarily generated in foreign currency, while costs, including salaries, are held in Danish kroner. Debt to group companies is primarily in USD and is affected by exchange rate fluctuations.



## Accounting policies

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The annual report for GP Strategies Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of GP Strategies Denmark ApS and its group enterprises are included in the consolidated financial statements for GP Strategies Corporation, Delaware, reg. no. 52-0845774.

### 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, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Contract work in progress concerning contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

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, 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. 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.

## Accounting policies

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### Results from equity investment in group enterprise

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.

### 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Property, plant, and equipment

Property, plant, and 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.

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	3-5 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.

## Accounting policies

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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 as well as equity investment in group enterprise 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.

### Investments

#### Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### 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.

## Accounting policies

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Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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 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.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

## Accounting policies

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The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### 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 and on hand.

### Income tax and deferred tax

As administration company, GP Strategies Denmark ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

## **Accounting policies**

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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.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>6.997.345</b>	<b>7.908.649</b>
1 Staff costs	-3.486.259	-4.847.286
Depreciation and impairment of property, land, and equipment	-44.800	-77.450
<b>Operating profit</b>	<b>3.466.286</b>	<b>2.983.913</b>
Income from equity investment in group enterprise	0	35.000.000
Other financial income	7.009.445	0
2 Other financial costs	-5.051.309	-10.406.463
<b>Pre-tax net profit or loss</b>	<b>5.424.422</b>	<b>27.577.450</b>
3 Tax on net profit or loss for the year	0	3.421.594
<b>Net profit or loss for the year</b>	<b>5.424.422</b>	<b>30.999.044</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	5.424.422	30.999.044
<b>Total allocations and transfers</b>	<b>5.424.422</b>	<b>30.999.044</b>



## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
4 Other fixtures and fittings, tools and equipment	19.166	63.964
Total property, plant, and equipment	<u>19.166</u>	<u>63.964</u>
5 Equity investment in group enterprise	82.482.693	82.482.693
6 Deposits	<u>162.453</u>	<u>162.453</u>
Total investments	<u>82.645.146</u>	<u>82.645.146</u>
<b>Total non-current assets</b>	<b><u>82.664.312</u></b>	<b><u>82.709.110</u></b>
<b>Current assets</b>		
Raw materials and consumables	<u>318.271</u>	<u>393.400</u>
Total inventories	<u>318.271</u>	<u>393.400</u>
Trade receivables	219.453	1.403.568
7 Contract work in progress	318.353	1.872.879
Receivables from group enterprises	1.026.963	3.145.791
Tax receivables from group enterprises	0	4.633.662
Other receivables	120.883	227.077
Prepayments and accrued income	<u>14.734</u>	<u>17.191</u>
Total receivables	<u>1.700.386</u>	<u>11.300.168</u>
Cash on hand and demand deposits	<u>7.455.045</u>	<u>818.851</u>
<b>Total current assets</b>	<b><u>9.473.702</u></b>	<b><u>12.512.419</u></b>
<b>Total assets</b>	<b><u>92.138.014</u></b>	<b><u>95.221.529</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	80.000	80.000
	Retained earnings	1.505.690	-3.918.732
	<b>Total equity</b>	<b><u>1.585.690</u></b>	<b><u>-3.838.732</u></b>
<b>Liabilities other than provisions</b>			
8	Payables to group enterprises	40.000.000	40.000.000
9	Other payables	315.000	0
	Total long term liabilities other than provisions	<u>40.315.000</u>	<u>40.000.000</u>
7	Prepayments received from customers for contract work in progress	291.427	89.645
	Trade payables	149.042	514.097
	Payables to group enterprises	49.234.193	56.820.776
	Income tax payable	0	1.212.068
	Other payables	562.662	423.675
	Total short term liabilities other than provisions	<u>50.237.324</u>	<u>59.060.261</u>
	<b>Total liabilities other than provisions</b>	<b><u>90.552.324</u></b>	<b><u>99.060.261</u></b>
	<b>Total equity and liabilities</b>	<b><u>92.138.014</u></b>	<b><u>95.221.529</u></b>
<b>10</b>	<b>Contingencies</b>		
<b>11</b>	<b>Related parties</b>		

**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 January 2019	80.000	-34.917.776	-34.837.776
Retained earnings for the year	<u>0</u>	<u>30.999.044</u>	<u>30.999.044</u>
Equity 1 January 2020	80.000	-3.918.732	-3.838.732
Retained earnings for the year	<u>0</u>	<u>5.424.422</u>	<u>5.424.422</u>
	<b><u>80.000</u></b>	<b><u>1.505.690</u></b>	<b><u>1.585.690</u></b>

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	3.386.499	4.693.741
Pension costs	91.184	127.833
Other costs for social security	<u>8.576</u>	<u>25.712</u>
	<b><u>3.486.259</u></b>	<b><u>4.847.286</u></b>
Average number of employees	<u>4</u>	<u>5</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	5.051.108	7.171.149
Other financial costs	<u>201</u>	<u>3.235.314</u>
	<b><u>5.051.309</u></b>	<b><u>10.406.463</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	<u>0</u>	<u>-3.421.594</u>
	<b><u>0</u></b>	<b><u>-3.421.594</u></b>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	811.955	680.549
Additions during the year	<u>0</u>	<u>131.406</u>
<b>Cost 31 December 2020</b>	<b><u>811.955</u></b>	<b><u>811.955</u></b>
Depreciation and writedown 1 January 2020	-747.991	-670.117
Amortisation and depreciation for the year	<u>-44.798</u>	<u>-77.874</u>
<b>Depreciation and writedown 31 December 2020</b>	<b><u>-792.789</u></b>	<b><u>-747.991</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>19.166</u></b>	<b><u>63.964</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>5. Equity investment in group enterprise</b>		
Cost 1 January 2020	82.482.693	82.482.693
<b>Carrying amount, 31 December 2020</b>	<b><u>82.482.693</u></b>	<b><u>82.482.693</u></b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, GP Strategies Denmark ApS
GP Strategies Nordic A/S, København	100 %	13.090.176	6.432.533	82.482.693
<b>6. Deposits</b>				
Cost 1 January 2020			162.453	162.453
<b>Cost 31 December 2020</b>			<b><u>162.453</u></b>	<b><u>162.453</u></b>
<b>Carrying amount, 31 December 2020</b>			<b><u>162.453</u></b>	<b><u>162.453</u></b>
<b>7. Contract work in progress</b>				
Selling price of the production for the period			3.813.330	9.064.664
Payments received on account			-3.786.404	-7.281.430
<b>Contract work in progress, net</b>			<b><u>26.926</u></b>	<b><u>1.783.234</u></b>
The following is recognised:				
Contract work in progress (current assets)			318.353	1.872.879
Contract work in progress (prepayments received on account)			-291.427	-89.645
			<b><u>26.926</u></b>	<b><u>1.783.234</u></b>
<b>8. Payables to group enterprises</b>				
DKK 40.000.000 of the intercompany loan with GP Strategies Holdings Ltd. will be subordinated loan capital standing behind other creditors.				

## Notes

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All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>9. Other payables</b>		
<b>Total other payables</b>	<b><u>315.000</u></b>	<b><u>0</u></b>
Share of liabilities due after 5 years	<u>315.000</u>	<u>0</u>

## 10. Contingencies

### Contingent liabilities

	DKK in thousands
Lease liabilities	<u>394</u>
<b>Total contingent liabilities</b>	<b><u>394</u></b>

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## 11. Related parties

### Controlling interest

GP Strategies Corporation, 70 Corporate Center, 11000 Broken Land Parkway, Sui Columbia, MD 21044 United States	Majority shareholder
General Physics (UK) Ltd., 21 Holborn Viaduct London, EC1A 2DY United Kingdom	Majority shareholder
GP Strategies Holdings Ltd., 3rd Floor, 1 Ashley Road Altrincham, Cheshire, WA14 2DT United Kingdom	Majority shareholder

### Transactions

All transactions are made on market terms.

## Notes

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All amounts in DKK.

### **Transactions (continued)**

#### **Consolidated financial statements**

The ultimate parent company is GP Strategies Corporation, in which GP Strategies Denmark is included in the consolidated annual accounts. The consolidated annual accounts for GP Strategies Corporation, can be obtained on <https://resources.gpstrategies.com/wp-content/uploads/2021/03/GP-Strategies-10-K-12.31.20.pdf>