

GP Strategies Denmark ApS
Øster Allé 56, 1. th., 2100 København Ø
Annual report for 2024

CVR no. 34 70 41 12

Adopted at the annual general meeting on 25 June 2025

chairman: James Daniel Moran

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Statement by management on the annual report

The Managing director has today discussed and approved the annual report of GP Strategies Denmark ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 13 June 2025

Managing director

James Daniel Moran
CEO

William Joseph Maggio

Independent auditor's report

To the shareholder 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 2024, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit 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 the 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 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 13 June 2025

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
Statsautoriseret revisor
mne3112

Company details

The company

GP Strategies Denmark ApS
Øster Allé 56, 1. th.
2100 København Ø

CVR no.: 34 70 41 12

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

Managing director

James Daniel Moran, CEO
William Joseph Maggio

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Business review

The purpose of the company is to operate business activities that include trade, production, and consulting, as well as other related operations.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 8.932.138, and the balance sheet at 31 December 2024 shows equity of DKK 35.246.580.

Significant events occurring after the end of the financial year

The activities are affected by exchange rate fluctuations, as debt to group companies is primarily in USD and is affected by exchange rate fluctuations.

Income statement

1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		896.556	-391.887
Income from investment in group enterprise		15.000.000	0
Financial income	1	0	321.864
Financial costs	2	<u>-8.675.860</u>	<u>-5.697.205</u>
Profit/loss before tax		7.220.696	-5.767.228
Tax on profit/loss for the year	3	<u>1.711.442</u>	<u>1.268.790</u>
Profit/loss for the year		<u>8.932.138</u>	<u>-4.498.438</u>
Retained earnings		<u>8.932.138</u>	<u>-4.498.438</u>
		<u>8.932.138</u>	<u>-4.498.438</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Investments in subsidiaries	4	<u>82.482.693</u>	<u>82.482.693</u>
Fixed asset investments		<u>82.482.693</u>	<u>82.482.693</u>
Total non-current assets		<u>82.482.693</u>	<u>82.482.693</u>
Receivables from group companies		15.156.250	220.864
Other receivables		61.184	37.216
Deferred tax asset		500.448	400.109
Corporation tax		552.000	0
Joint taxation contributions receivable		<u>1.059.104</u>	<u>3.960.968</u>
Receivables		<u>17.328.986</u>	<u>4.619.157</u>
Cash at bank and in hand		<u>3.611.163</u>	<u>943.666</u>
Total current assets		<u>20.940.149</u>	<u>5.562.823</u>
Total assets		<u>103.422.842</u>	<u>88.045.516</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		<u>35.166.580</u>	<u>26.234.443</u>
Equity		<u>35.246.580</u>	<u>26.314.443</u>
Other payables		<u>0</u>	<u>415.227</u>
Total non-current liabilities		<u>0</u>	<u>415.227</u>
Trade payables		189.803	218.944
Payables to group companies		67.986.459	59.755.098
Corporation tax		<u>0</u>	<u>1.341.804</u>
Total current liabilities		<u>68.176.262</u>	<u>61.315.846</u>
Total liabilities		<u>68.176.262</u>	<u>61.731.073</u>
Total equity and liabilities		<u>103.422.842</u>	<u>88.045.516</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	80.000	26.234.442	26.314.442
Net profit/loss for the year	0	8.932.138	8.932.138
Equity at 31 December 2024	80.000	35.166.580	35.246.580

	Share capital	Retained earnings	Total
Equity at 1 January 2023	80.000	30.732.881	30.812.881
Net profit/loss for the year	0	-4.498.438	-4.498.438
Equity at 31 December 2023	80.000	26.234.443	26.314.443

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 Financial income		
Exchange gains	0	321.864
	<u>0</u>	<u>321.864</u>
2 Financial costs		
Financial expenses, group entities	5.152.813	5.697.205
Exchange loss	3.523.047	0
	<u>8.675.860</u>	<u>5.697.205</u>
3 Tax on profit/loss for the year		
Current tax for the year	-1.611.104	-2.619.163
Adjustment of deferred tax concerning previous years	-100.338	1.350.373
	<u>-1.711.442</u>	<u>-1.268.790</u>
4 Investments in subsidiaries		
Cost at 1 January 2024	82.482.693	82.482.693
Cost at 31 December 2024	82.482.693	82.482.693
Carrying amount at 31 December 2024	<u>82.482.693</u>	<u>82.482.693</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Share capital</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Effective People A/S	Copenhagen	100	100%	28.681.156	8.384.207

Notes

5 Contingent liabilities

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.

6 Related parties and ownership structure

Controlling interest

Learning Technologies Group plc, 3 NEW STREET SQUARE LONDON ENGLAND EC4A 3BF, United Kingdom
GP Strategies Corporation-251 Little Falls Drive, Wilmington, Delaware 19808
GP Strategies Holdings Limited-3 New Street Square, London, England, EC4A 3BF

Transactions

All transactions are made on market terms

Consolidated financial statements

The ultimate parent company is Learning Technologies Group plc, in which GP Strategies Denmark ApS is included in the Consolidated annual accounts. The consolidated annual accounts for Learning Technologies Group plc. can be obtained on: NEW STREET SQUARE LONDON ENGLAND EC4A 3BF

Accounting policies

The annual report of GP Strategies Denmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The financial statement of GP Strategies Denmark ApS and its group enterprises are included in the consolidated financial statements for Learning Technologies Group plc, London, reg no. 07176993.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.