

# Liisberg Consulting ApS

Stjernerne 11, 3390 Hundested

Company reg. no. 33 39 73 05

## Annual report

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 26 May 2023.

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**Jeppe Andreas Reichert Liisberg**  
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 Managing Director has approved the annual report of Liisberg Consulting ApS for the financial year 1 January - 31 December 2022.

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

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

Further, in my 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.

Hundested, 26 May 2023

**Managing Director**

Jeppe Andreas Reichert Liisberg

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

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### **To the Shareholder of Liisberg Consulting ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Liisberg Consulting ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 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, 26 May 2023

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Kent Nymark Christensen**

Registered Accountant  
mne18281

## Company information

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<b>The company</b>	Liisberg Consulting ApS Stjernerne 11 3390 Hundested
	Company reg. no. 33 39 73 05 Domicile: Financial year: 1 January - 31 December
<b>Managing Director</b>	Jeppe Andreas Reichert Liisberg
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	Liisberg Holding ApS

## Management's review

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

Like previous years, the activities are operation of an IT consulting company.

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

The gross profit for the year totals DKK 681.691 against DKK 791.566 last year. Income or loss from ordinary activities after tax totals DKK -81.183 against DKK 107.020 last year. Management considers the net profit or loss for the year not satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year, that will significantly affect the assessment of the company's condition.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>681.691</b>	<b>791.566</b>
1 Staff costs	-764.694	-577.416
Depreciation and impairment of property, land, and equipment	-3.686	-39.759
<b>Operating profit</b>	<b>-86.689</b>	<b>174.391</b>
2 Other financial income	2.585	759
Other financial expenses	-18.817	-37.210
<b>Pre-tax net profit or loss</b>	<b>-102.921</b>	<b>137.940</b>
Tax on net profit or loss for the year	21.738	-30.920
<b>Net profit or loss for the year</b>	<b>-81.183</b>	<b>107.020</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	107.020
Allocated from retained earnings	-32.989	0
Allocated from share premium	-48.194	0
<b>Total allocations and transfers</b>	<b>-81.183</b>	<b>107.020</b>



## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	0	3.685
Total property, plant, and equipment	0	3.685
4 Deposits	1.900	0
Total investments	1.900	0
<b>Total non-current assets</b>	<b>1.900</b>	<b>3.685</b>
<b>Current assets</b>		
Trade receivables	86.801	76.731
Receivables from subsidiaries	125.392	15.592
Deferred tax assets	26.618	4.880
Other receivables	53.661	34.746
Total receivables	292.472	131.949
Cash and cash equivalents	404.353	158.307
<b>Total current assets</b>	<b>696.825</b>	<b>290.256</b>
<b>Total assets</b>	<b>698.725</b>	<b>293.941</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	42.176	80.000
Share premium	379.630	0
Retained earnings	0	32.989
<b>Total equity</b>	<b><u>421.806</u></b>	<b><u>112.989</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	16.463	9.968
Trade payables	118.660	54.993
Income tax payable	0	16.390
Other payables	32.029	31.502
Deferred income	109.767	68.099
Total short term liabilities other than provisions	<u>276.919</u>	<u>180.952</u>
<b>Total liabilities other than provisions</b>	<b><u>276.919</u></b>	<b><u>180.952</u></b>
<b>Total equity and liabilities</b>	<b><u>698.725</u></b>	<b><u>293.941</u></b>

5 Charges and security

6 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	80.000	0	32.989	112.989
Cash capital increase	2.176	427.824	0	430.000
Transferred to retained earnings	0	-48.194	-32.989	-81.183
Cash capital reduction	-40.000	0	0	-40.000
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	<b>42.176</b>	<b>379.630</b>	<b>0</b>	<b>421.806</b>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	698.864	511.698
Pension costs	60.000	60.000
Other costs for social security	5.830	5.718
	<u><b>764.694</b></u>	<u><b>577.416</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Other financial income</b>		
Interest, intercompany	<u>2.585</u>	<u>759</u>
	<u><b>2.585</b></u>	<u><b>759</b></u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2022	70.240	235.140
Disposals during the year	<u>0</u>	<u>-164.900</u>
<b>Cost 31 December 2022</b>	<u><b>70.240</b></u>	<u><b>70.240</b></u>
Depreciation and writedown 1 January 2022	-66.555	-147.032
Amortisation and depreciation for the year	-3.685	-39.759
Depreciation, amortisation and impairment loss for the year, assets disposed of	<u>0</u>	<u>120.236</u>
<b>Depreciation and writedown 31 December 2022</b>	<u><b>-70.240</b></u>	<u><b>-66.555</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>0</b></u>	<u><b>3.685</b></u>
<b>4. Deposits</b>		
Cost 1 January 2022	0	1.250
Additions during the year	1.900	0
Disposals during the year	<u>0</u>	<u>-1.250</u>
<b>Cost 31 December 2022</b>	<u><b>1.900</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>1.900</b></u>	<u><b>0</b></u>

## Notes

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All amounts in DKK.

### 5. Charges and security

There are no charges or securities as of 31 December 2022.

### 6. Contingencies

#### Joint taxation

With Lisberg Holding ApS, company reg. no 30274873 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Liisberg Consulting 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.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

## Accounting policies

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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, changes in inventories of finished goods, and work in progress, own work 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning external consulting.

Other external expenses comprise expenses incurred for 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.

#### 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.

#### 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.

## Accounting policies

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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

#### 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.

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 and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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 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.

#### Investments

##### Deposits

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

##### Receivables

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



## Accounting policies

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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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### 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.

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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Liisberg Consulting ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

## Accounting policies

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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

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

### Deferred income

Payments received concerning future income are recognised under deferred income.

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## Jeppe Andreas Reichert Liisberg

Direktør

På vegne af: Liisberg Holding ApS

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## Jeppe Andreas Reichert Liisberg

Dirigent

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