

Liisberg Consulting ApS

Stjernerne 11

3390 Hundested

CVR-no. 33397305

Annual report

1. January 2020 – 31. December 2020

The annual report was presented and adopted at the
company's annual general meeting 2. July 2021

The English translation of the Danish annual report for 2020 is a unofficial translation and in any disputes will
be governed by the Danish verison.

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Company information

Company

Liisberg Consulting ApS
Stjernerne 11
3390 Hundested

CVR-no.: 33397305
Reporting period: 1. January 2020 – 31. December 2020

Board of Directors

Jeppe Andreas Reichert Liisberg

Bank

Spar Nord

Auditor

Dansk Revision København A/S
Godkendt Revisionsaktieselskab
Skindergade 38
1159 København K

Management's statement

The Board of Directors and the Executive Board today considered and approved the annual report of Liisberg Consulting ApS for the period 1. January 2020 - 31 December 2020. The annual report was 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 as at 31 December 2020, and of its financial performance for the financial year 1. January 2020 – 31. December 2020.

In our opinion, the management's review gives a true and fair view of the matters dealt with in the review.

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

Halsnæs, 2. July 2021

Executive Board:

Jeppe Andreas Reichert Liisberg

Independent auditor's report on extended review of the Financial Statements

To the Shareholders of Liisberg Consulting ApS

Conclusion

We have performed an extended review of the financial statements of Liisberg Consulting ApS for the financial year 1. January 2020 - 31. December 2020, which comprise income statement, balance sheet and notes, including 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 2020 and of the results of the Company's operations and cash flows for the financial year 1. January 2020 - 31. December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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' 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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.

Independent auditor's report on extended review of the Financial Statements

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 conclusion 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 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 of Management's review.

Copenhagen, 2. July 2021

Dansk Revision København A/S

Godkendt Revisionsaktieselskab, CVR-nr. 32671608

Kent Nymark Christensen
Registreret revisor, cand.merc.aud
mne18281

Management's review

Primary activity

The company's primary activity has been the operation of an IT consulting company

Development in activities and financial affairs

The company has continued its normal business activities. No isolated events during the financial year are material enough to require disclosure in the management's review.

The development and the result for the year is not satisfactory.

Events after the end of the financial year

After the end of the financial year, outbreaks of Covid-19 disease have continued due to the spread of Coronavirus. It is estimated that the company's activities may be affected by the outbreak. It is management's assessment that the outbreak could result in financial consequences for the coming financial year.

In addition, no events have occurred after the end of the financial year that will significantly affect the assessment of the company's conditions.

		2020	2019
Note	Profit and loss	DKK	1.000 DKK
Period 1. January - 31. December			
	Gross profit	467.103	464
1	Staff costs	-511.387	-398
	Depreciation of non-current assets	-50.069	-46
	Income or loss before net financials	-94.353	20
2	Financial income	708	1
	Financial expenses	-12.925	-16
	Profit before tax	-106.570	5
3	Tax on the income for the year	22.797	1
	Net income or loss for the year	-83.773	6
Proposal for distribution of net income:			
	Transferred result	-83.773	6
	Total distribution of net income	-83.773	6

		2020	2019
Note	Assets	DKK	1.000 DKK
	Assets as at 31. December		
4	Other plant, fixtures and operating equipment	88.109	138
	Tangible fixed assets	88.109	138
	Deposit	1.250	4
	Financial fixed assets	1.250	4
	Total fixed assets	89.359	142
	Trade receivables	62.970	58
	Receivables from affiliated companies	14.833	17
	Deferred tax asset	19.410	0
	Other receivables	22.115	15
	Prepaid expenses	4.825	10
	Receivables	124.153	99
	Cash in bank	114.413	69
	Total current assets	238.566	168
	Total assets	327.924	310

	2020	2019
Note	DKK	1.000 DKK
Liabilities and equity		
Liabilities and equity as at 31. December		
Share capital	80.000	80
Retained earnings	-74.031	10
Total equity	5.969	90
Deferred tax	0	3
Provisions	0	3
Credit institutions	42.193	75
Long term liabilities	42.193	75
Credit institutions	43.133	41
Trade payable	90.076	35
Corporation tax payable	0	3
Other payables	69.218	25
Deferred income	77.337	37
Short term liabilities	279.763	142
Total liabilities	321.956	217
Total equity and liabilities	327.924	310
5	Contigent assets, liabilities or other financial obligations.	
6	Mortgage and securities.	

	2020	2019
Notes	DKK	1.000 DKK
1 Staff costs		
Wages and salaries	448.864	349
Pensions	47.500	35
Social security contributions	5.466	5
Other staff costs	9.556	9
Staff costs	511.387	398
Average number of full-time employees	1	1
2 Financial income		
Interest income, affiliated companies	708	1
Other financial income	0	1
Total financial income	708	1
3 Tax on the profit for the year		
Tax on the profit for the year	0	3
Deferred tax adjustment	-22.797	-4
Total tax on the profit for the year	-22.797	-1
4 Other plant, fixtures and operating equipment		
Cost, 1. January	235.140	209
Additions	0	27
Cost, 31. December	235.140	235
Depreciation of 1. January	-96.963	-51
Depreciation of the year	-50.069	-46
Depreciation of 31. December	-147.032	-97
Total other plant, fixtures and operating equipment	88.109	138

	2020	2019
Notes	DKK	1.000 DKK

5 Contingent assets, liabilities or other financial obligations.

The company is jointly and severally liable with the parent company LIISBERG HOLDING ApS for Danish corporation taxes and withholding taxes on dividends and royalties within the joint taxation circle. Due corporate taxes and withholding taxes within the joint taxation circle are stated in the parent company's annual report.

6 Mortgage and securities

As security for the company's bank credits, a property reservation of DKK 106.000 has been issued in other plant, fixtures and operating equipment, relating to cars. The carrying amount of other plant, fixtures and operating equipment is approx DKK 76.000 pr. 31 December 2020. The company's bank credits amount pr. 31 December 2020 DKK 77.193.

In addition, the company has no mortgages and collateral.

Accounting policies

General

The annual report was prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B. The financial statements were prepared using the same accounting policies as last year.

In addition, the Company has decided to observe certain provisions from higher reporting classes.

With effect from the financial year 2020, the company has implemented Amendment Act no. 1716 of 27 December 2018 to the Annual Accounts Act. The implementation of the amending law has not affected the company's accounting practices for the recognition and measurement of assets and liabilities, but has only meant requirements for additional information.

General principles for recognition and measurement

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 out of the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, implying the recognition of a constant effective interest rate to maturity. Amortised cost is determined as original cost less any repayments and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

In recognition and measurement, foreseeable losses and risks are taken into consideration when arising before the annual report is prepared and proving or disproving matters existing on the balance sheet date.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Also recognised are expenses incurred to generate the earnings for the year, including depreciation, amortisation, impairment losses and provisions, as well as reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement.

Foreign currency translation

During the year, foreign currency transactions are translated at the exchange rates prevailing on the transaction date. Foreign currency receivables, payables and other items that have not been settled on the balance sheet date are translated at the exchange rates prevailing on the balance sheet date.

Realised and unrealised foreign currency translation adjustments are recognised in the income statement under net financials.

Financial instruments are not used to hedge the value expressed in Danish currency of balance sheet items in foreign currencies and future foreign currency transactions.

Accounting policies

Income statement

Revenue

Revenue is recognised in the income statement if the delivery and passing of risk to the buyer have taken place before the end of the financial year. Revenue is recognised exclusive of VAT and less sales discounts.

Gross profit

Net revenue is deducted from raw materials and consumables as well other external expenses is the summary in the "gross profit" item.

Other external expenses

Other external expenses include expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating lease expenses etc.

Staff costs

Staff costs include wages and salaries and social security costs, pensions etc. for the company's staff.

Financial income and expenses

Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital gains and losses from foreign currency securities, payables and transactions, amortisation of mortgage loans and surcharges and allowances under the tax prepayment scheme etc.

Tax on the income for the year

Tax for the year, comprising current tax for the year and changes in deferred tax for the year, is recognized in the income statement as the share attributable to net income or loss for the year, and directly in equity as the share attributable to entries directly to equity.

The company is covered by the Danish rules on mandatory joint taxation of the parent company and the Danish subsidiaries.

The current Danish corporation tax is distributed by settling joint taxation contributions between the jointly taxed companies in relation to their taxable income. In connection with this, companies with a tax deficit receive joint taxation contributions from companies that have been able to use this deficit (full distribution).

Accounting policies

Balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation. Tangible fixed assets are depreciated on a straight-line basis, based on an estimate of the useful life and residual value of each asset.

The basis of depreciation is cost less estimated residual value at the end of the useful life. Cost includes the cost of acquisition and expenses directly related to the acquisition until the asset is ready for use. Land is not depreciated.

Assets with a cost less than DKK 14.100 are recognised as an expense in the income statement.

The depreciation period and residual value are determined at the time of acquisition and will be reassessed on an annual basis. If the residual value of the asset exceeds its book value, depreciation will be discontinued. When there is a change in the depreciation period or residual value, the effect on depreciation will be recognised on a forward-looking basis as a change in the accounting estimate.

Estimated useful lives are included as follows:	Depreciation period	Residual value
Other plant, fixtures and operating equipment	3-5 years	0%

Financial fixed assets

Deposits are measured at cost.

Receivables

Receivables are measured in the balance sheet at amortised cost, usually equivalent to nominal value. The value is reduced by write-downs for expected losses following an assessment of each receivable.

Cash

Includes cash and easily realisable securities which are subject to insignificant risk of changes in value.

Prepaid expenses

Prepaid expenses, which are recognized under assets, comprise expenses incurred relating to subsequent financial years.

Payables

Payables are measured at cost, equivalent to nominal value.

Accounting policies

Tax payable and deferred tax

Current tax liabilities and tax receivable are measured in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on taxable for previous years and tax prepaid.

Deferred tax on temporary differences between the tax base of assets and liabilities and their carrying amounts is measured under the balance sheet liability method. Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Deferred tax assets, including the tax value of taxable loss carryforward, are measured at the value at which the asset is expected to be realised. Either by offsetting tax on future positive taxable income or by offsetting deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accruals

Accruals, which are recognized under liabilities, include payments received relating to income in subsequent years.

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Jeppe Andreas Reichert Liisberg

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