
Leap Beyond ApS

Langebrogade 5, DK-1411 København K

Annual Report for 9 October 2017 - 31 December 2018

CVR No 39 00 66 50

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
10/4 2019

Robert William Lambert
Chairman of the General
Meeting



pwc

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Leap Beyond ApS for the financial year 9 October 2017 - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2017/18.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 April 2019

Executive Board

Robert William Lambert
CEO

The Independent Practitioner's Report

To the Shareholders of Leap Beyond ApS

Conclusion

We have performed an extended review of the Consolidated Financial Statements and the Parent Company Financial Statements of Leap Beyond ApS for the financial year 9 October 2017 - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Company at 31 December 2018 and of the results of the Group and the Company operations and of consolidated cash flows for the financial year 9 October 2017 - 31 December 2018 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 "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Group 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 responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

The Independent Practitioner's Report

Practitioner's responsibilities for the extended review of the Consolidated Financial Statements and the Parent Company Financial Statements

Our responsibility is to express a conclusion on the Consolidated Financial Statements and the Parent Company Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Consolidated Financial Statements and the Parent Company Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Consolidated Financial Statements and the Parent Company Financial Statements.

Hellerup, 10 April 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

Company Information

The Company

Leap Beyond ApS
Langebrogade 5
DK-1411 København K

CVR No: 39 00 66 50
Financial period: 9 October - 31 December
Incorporated: 9 October 2017
Financial year: 1st financial year
Municipality of reg. office: Copenhagen

Executive Board

Robert William Lambert

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a one-year period, the development of the Group is described by the following financial highlights:

	Group
	2017/18
	TDKK
Key figures	
Profit/loss	
Gross profit/loss	15.972
Operating profit/loss	8.800
Profit/loss before financial income and expenses	8.800
Net financials	-146
Net profit/loss for the year	6.747
Balance sheet	
Balance sheet total	12.268
Equity	8.311
Cash flows	
Cash flows from:	
- operating activities	5.218
- investing activities	-27
including investment in property, plant and equipment	-27
- financing activities	1.578
Change in cash and cash equivalents for the year	6.769
Number of employees	8
Ratios	
Return on assets	71,7%
Solvency ratio	67,7%
Return on equity	162,4%

Income Statement 9 October - 31 December

	Note	Group 2017/18 DKK	Parent 2017/18 DKK
Gross profit/loss		15.971.899	6.172.705
Staff expenses	2	-7.168.317	-1.100.180
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-3.723	-3.723
Profit/loss before financial income and expenses		8.799.859	5.068.802
Income from investments in subsidiaries		0	2.893.005
Financial income	3	6.315	4.541
Financial expenses	4	-152.402	-118.527
Profit/loss before tax		8.653.772	7.847.821
Tax on profit/loss for the year	5	-1.906.626	-1.100.675
Net profit/loss for the year		6.747.146	6.747.146

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method		0	2.893.005
Retained earnings		6.747.146	3.854.141
		6.747.146	6.747.146

Balance Sheet 31 December

Assets

	Note	<u>Group</u> 2018 DKK	<u>Parent</u> 2018 DKK
Other fixtures and fittings, tools and equipment		23.082	23.082
Property, plant and equipment	6	<u>23.082</u>	<u>23.082</u>
Investments in subsidiaries	7	0	4.095.279
Deposits	8	514	0
Fixed asset investments		<u>514</u>	<u>4.095.279</u>
Fixed assets		<u>23.596</u>	<u>4.118.361</u>
Trade receivables		5.475.145	4.929.686
Receivables from group enterprises		0	4.472.468
Receivables		<u>5.475.145</u>	<u>9.402.154</u>
Cash at bank and in hand		<u>6.768.773</u>	<u>6.187.508</u>
Currents assets		<u>12.243.918</u>	<u>15.589.662</u>
Assets		<u>12.267.514</u>	<u>19.708.023</u>

Balance Sheet 31 December

Liabilities and equity

	Note	<u>Group</u> 2018 DKK	<u>Parent</u> 2018 DKK
Share capital		101.558	101.558
Reserve for net revaluation under the equity method		0	2.878.524
Retained earnings		8.209.600	5.331.076
Equity	9	8.311.158	8.311.158
Provision for deferred tax		655	655
Provisions		655	655
Trade payables		277.731	274.484
Payables to group enterprises		0	8.941.604
Payables to owners and Management		109.454	109.454
Corporation tax		1.905.971	1.100.020
Other payables		1.662.545	970.648
Short-term debt		3.955.701	11.396.210
Debt		3.955.701	11.396.210
Liabilities and equity		12.267.514	19.708.023
Key activities	1		
Contingent assets, liabilities and other financial obligations	12		
Accounting Policies	13		

Statement of Changes in Equity

Group

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 9 October	0	0	0	0
Cash payment concerning formation of entity	50.000	0	0	50.000
Cash capital increase	51.558	0	1.477.885	1.529.443
Exchange adjustments relating to foreign entities	0	0	-14.481	-14.481
Purchase of treasury shares	0	0	-5.200	-5.200
Sale of treasury shares	0	0	4.250	4.250
Net profit/loss for the year	0	0	6.747.146	6.747.146
Equity at 31 December	101.558	0	8.209.600	8.311.158

Parent

Equity at 9 October	0	0	0	0
Cash payment concerning formation of entity	50.000	0	0	50.000
Cash capital increase	51.558	0	1.477.885	1.529.443
Exchange adjustments relating to foreign entities	0	-14.481	0	-14.481
Purchase of treasury shares	0	0	-5.200	-5.200
Sale of treasury shares	0	0	4.250	4.250
Net profit/loss for the year	0	2.893.005	3.854.141	6.747.146
Equity at 31 December	101.558	2.878.524	5.331.076	8.311.158

Cash Flow Statement 9 October - 31 December

	Note	Group 2017/18 DKK
Net profit/loss for the year		6.747.146
Adjustments	10	2.041.955
Change in working capital	11	-3.425.413
Cash flows from operating activities before financial income and expenses		5.363.688
Financial income		6.314
Financial expenses		-152.403
Cash flows from operating activities		5.217.599
Purchase of property, plant and equipment		-26.805
Fixed asset investments made etc		-514
Cash flows from investing activities		-27.319
Purchase of treasury shares		-950
Cash capital increase		1.579.443
Cash flows from financing activities		1.578.493
Change in cash and cash equivalents		6.768.773
Cash and cash equivalents at 9 October		0
Cash and cash equivalents at 31 December		6.768.773
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		6.768.773
Cash and cash equivalents at 31 December		6.768.773

Notes to the Financial Statements

1 Key activities

The company's purpose is to provide products and services including consultancy services and create intellectual property rights within the areas of Big Data, Data Science, IT, strategy and management and purposes which, in the opinion of the Executive Board, are related to this.

	<u>Group</u>	<u>Parent</u>
	2017/18	2017/18
	DKK	DKK
2 Staff expenses		
Wages and salaries	6.607.316	1.096.314
Pensions	280.044	0
Other social security expenses	252.886	3.692
Other staff expenses	28.071	174
	<u>7.168.317</u>	<u>1.100.180</u>
Average number of employees	<u>8</u>	<u>3</u>
3 Financial income		
Exchange gains	6.315	4.541
	<u>6.315</u>	<u>4.541</u>
4 Financial expenses		
Other financial expenses	76.952	76.857
Exchange adjustments, expenses	75.450	41.670
	<u>152.402</u>	<u>118.527</u>
5 Tax on profit/loss for the year		
Current tax for the year	1.905.971	1.100.020
Deferred tax for the year	655	655
	<u>1.906.626</u>	<u>1.100.675</u>

Notes to the Financial Statements

6 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost at 9 October	0
Additions for the year	<u>26.805</u>
Cost at 31 December	<u>26.805</u>
Impairment losses and depreciation at 9 October	0
Depreciation for the year	<u>3.723</u>
Impairment losses and depreciation at 31 December	<u>3.723</u>
Carrying amount at 31 December	<u>23.082</u>
Depreciated over	<u>5 years</u>

Parent

2018

DKK

7 Investments in subsidiaries

Cost at 9 October	0
Additions for the year	<u>1.216.755</u>
Cost at 31 December	<u>1.216.755</u>
Value adjustments at 9 October	0
Exchange adjustment	-14.481
Net profit/loss for the year	<u>2.893.005</u>
Value adjustments at 31 December	<u>2.878.524</u>
Carrying amount at 31 December	<u>4.095.279</u>

Notes to the Financial Statements

7 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Leap Beyond DK ApS	Copenhagen	DKK 60.000	100%
Leap Beyond B.V	Amsterdam	EUR 50.000	100%
Leap Beyond UK	Woolwich	GBP 43.324	100%

8 Other fixed asset investments

	<u>Group</u> Deposits DKK
Cost at 9 October	0
Additions for the year	514
Cost at 31 December	514
Carrying amount at 31 December	514

9 Equity

The share capital consists of 101,558 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

The Company have acquired 950 treasury shares, corresponding to 0,93%. The total payment for the shares amounted to DKK 950, which has been transferred from retained earnings under equity. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

Notes to the Financial Statements

	Group	
	<u>2017/18</u>	
	DKK	
10 Cash flow statement - adjustments		
Financial income	-6.315	
Financial expenses	152.402	
Depreciation, amortisation and impairment losses, including losses and gains on sales	3.723	
Tax on profit/loss for the year	1.906.626	
Other adjustments	-14.481	
	<u>2.041.955</u>	
11 Cash flow statement - change in working capital		
Change in receivables	-5.475.146	
Change in trade payables, etc	2.049.733	
	<u>-3.425.413</u>	
	Group	Parent
	<u>2018</u>	<u>2018</u>
	DKK	DKK
12 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations	<u>62.946</u>	<u>17.800</u>

There are no other security and contingent liabilities at 31 December 2018.

Notes to the Financial Statements

13 Accounting Policies

The Annual Report of Leap Beyond ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Consolidated and Parent Company Financial Statements for 2017/18 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Leap Beyond ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Uniting of interests

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this

Notes to the Financial Statements

13 Accounting Policies (continued)

method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The uniting-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the service have been delivered to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprise consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

13 Accounting Policies (continued)

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of sales and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

13 Accounting Policies (continued)

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5	years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Notes to the Financial Statements

13 Accounting Policies (continued)

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

13 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

13 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$