

Leap Beyond ApS

**Sankt Annæ Plads 13, 3. th
1250 København K**

CVR no. 39 00 66 50

Annual report for 2023

(6th Financial year)

Adopted at the annual general meeting
on 28 June 2024

Robert William Lambert
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting policies	6
Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Notes	14

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Leap Beyond ApS for the financial year 1 January - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my 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, 28 June 2024

Executive board

Robert William Lambert
CEO

Independent auditor's report on extended review

To the shareholder of Leap Beyond ApS

Opinion

We have performed extended review of the financial statements of Leap Beyond ApS for the financial year 1 January - 31 December 2023, 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.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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 requirements and 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

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 extended review 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 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 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.

Næstved, 28 June 2024

KvalitetsRevision
Godkendt Revisionspartnerselskab
CVR no. 36 48 02 54

Martin Bech Ø. Jensen
statsautoriseret revisor
mne34465

Company details

The company

Leap Beyond ApS
Sankt Annæ Plads 13, 3. th
1250 København K

CVR no.: 39 00 66 50

Reporting period: 1 January - 31 December 2023

Incorporated: 9 October 2017

Financial year: 6th financial year

Domicile: Copenhagen

Executive board

Robert William Lambert

Auditors

KvalitetsRevision
Godkendt Revisionspartnerselskab
Marskvej 27A
4700 Næstved

Management's review

Business review

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.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 14.257, and the balance sheet at 31 December 2023 shows equity of DKK 1.091.841.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Leap Beyond ApS for 2023 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 2023 is presented in DKK

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.

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.

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred 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 Company.

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

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

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

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Accounting policies

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Leap Beyond ApS is adopted are not taken to the net revaluation reserve.

Other investments

Other financial assets, which consist of deposits, are measured at fair value at the balance sheet date.

Receivables

Receivables are measured at amortised cost.

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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Accounting policies

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-250.992	-550.996
Staff costs	1	<u>0</u>	<u>-380.671</u>
Profit/loss before net financials		-250.992	-931.667
Income from investments in subsidiaries		264.362	-946.372
Financial income	2	1.247	0
Financial costs	3	<u>-360</u>	<u>-21.029</u>
Profit/loss for the year		<u>14.257</u>	<u>-1.899.068</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		0	609.345
Extraordinary dividend for the year		0	2.644.275
Retained earnings		<u>14.257</u>	<u>-5.152.688</u>
		<u>14.257</u>	<u>-1.899.068</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries	4	0	0
Deposits	5	<u>6.013</u>	<u>6.013</u>
Fixed asset investments		<u>6.013</u>	<u>6.013</u>
Total non-current assets		<u>6.013</u>	<u>6.013</u>
Trade receivables		0	62.500
Receivables from subsidiaries		845.272	606.616
Other receivables		21.708	0
Receivable from shareholders and management		0	12.977
Corporation tax		0	48.000
Prepayments		<u>1.292</u>	<u>1.213</u>
Receivables		<u>868.272</u>	<u>731.306</u>
Cash at bank and in hand		<u>254.556</u>	<u>684.215</u>
Total current assets		<u>1.122.828</u>	<u>1.415.521</u>
Total assets		<u><u>1.128.841</u></u>	<u><u>1.421.534</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		101.558	101.558
Retained earnings		990.283	606.681
Proposed dividend for the year		0	609.345
Equity		<u>1.091.841</u>	<u>1.317.584</u>
Trade payables		37.000	86.235
Other payables		0	17.715
Total current liabilities		<u>37.000</u>	<u>103.950</u>
Total liabilities		<u>37.000</u>	<u>103.950</u>
Total equity and liabilities		<u><u>1.128.841</u></u>	<u><u>1.421.534</u></u>
Contingent liabilities	6		
Mortgages and collateral	7		

Statement of changes in equity

	Share capital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at 1 January 2023	101.558	582.681	609.345	1.293.584
Ordinary dividend paid	0	0	-216.000	-216.000
Ordinary dividend on treasury shares	0	393.345	-393.345	0
Net profit/loss for the year	0	14.257	0	14.257
Equity at 31 December 2023	101.558	990.283	0	1.091.841

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	0	373.016
Other social security costs	0	3.561
Other staff costs	<u>0</u>	<u>4.094</u>
	<u>0</u>	<u>380.671</u>
Number of fulltime employees on average	<u>0</u>	<u>1</u>
2 Financial income		
Other financial income	<u>1.247</u>	<u>0</u>
	<u>1.247</u>	<u>0</u>
3 Financial costs		
Other financial costs	0	12.746
Exchange loss	<u>360</u>	<u>8.283</u>
	<u>360</u>	<u>21.029</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
4 Investments in subsidiaries		
Cost at 1 January 2023	371.895	745.762
Disposals for the year	<u>0</u>	<u>-373.867</u>
Cost at 31 December 2023	<u>371.895</u>	<u>371.895</u>
Revaluations at 1 January 2023	-371.895	-216.900
Disposals for the year	0	373.867
Net profit/loss for the year	264.362	-1.244.733
Equity investments with negative net asset value amortised over re- ceivables	<u>-264.362</u>	<u>715.871</u>
Revaluations at 31 December 2023	<u>-371.895</u>	<u>-371.895</u>
Carrying amount at 31 December 2023	<u>0</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Share capital</u>	<u>Ownership interest</u>
Leap Beyond B.V.	Amsterdam	EUR 50.000	100%

Notes

5 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2023	<u>6.013</u>
Cost at 31 December 2023	<u>6.013</u>
Carrying amount at 31 December 2023	<u><u>6.013</u></u>

6 Contingent liabilities

The company has no contingent liabilities at 31 December 2023.

7 Mortgages and collateral

The company has no mortgages and collateral at 31 December 2023.