

## **Leap Beyond ApS**

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

**CVR no. 39 00 66 50**

**Annual report for 2022**

**(5th Financial year)**

Adopted at the annual general meeting  
on 23 May 2023

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Robert William Lambert  
chairman

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## **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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 23 May 2023

### **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 2022, 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 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 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, 23 May 2023

KvalitetsRevision  
Godkendt Revisionspartnerselskab  
CVR no. 36 48 02 54

Martin Bech Ø. Jensen  
statsautoriseret revisor  
MNE no. 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 2022

Incorporated: 9 October 2017

Financial year: 5th 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 2022 shows a loss of DKK 1.899.068, and the balance sheet at 31 December 2022 shows equity of DKK 1.317.584.

### **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 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

### **Change of accounting policies**

The company is effective as of 10 May 2022 merged with Leap Beyond DK ApS with Leap Beyond ApS as the continuing company.

The merger has been recognized according to the consolidation method, are the comparative figures have been adjusted according to this.

Apart from this, the accounting policies are consistent with those of last year.

### **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.



## **Accounting policies**

### **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.

### **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.

## **Accounting policies**

### **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.

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.

## **Accounting policies**

### **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.

### **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.

## **Accounting policies**

### **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

	Note	2022 DKK	2021 DKK
<b>Gross profit</b>		<b>-550.996</b>	<b>1.454.142</b>
Staff costs	1	-380.671	-640.288
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-5.212
<b>Profit/loss before net financials</b>		<b>-931.667</b>	<b>808.642</b>
Income from investments in subsidiaries		-946.372	349.513
Financial income	2	0	7.623
Financial costs	3	-21.029	-235.926
<b>Profit/loss before tax</b>		<b>-1.899.068</b>	<b>929.852</b>
Tax on profit/loss for the year	4	0	-145.023
<b>Profit/loss for the year</b>		<b>-1.899.068</b>	<b>784.829</b>

## Distribution of profit

Proposed dividend for the year	609.345	0
Extraordinary dividend for the year	2.644.275	0
Retained earnings	-5.152.688	784.829
	<b>-1.899.068</b>	<b>784.829</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Investments in subsidiaries	5	0	528.862
Deposits	6	<u>6.013</u>	<u>6.013</u>
<b>Fixed asset investments</b>		<u><b>6.013</b></u>	<u><b>534.875</b></u>
<b>Total non-current assets</b>		<u><b>6.013</b></u>	<u><b>534.875</b></u>
Trade receivables		62.500	3.216.330
Receivables from subsidiaries		606.616	1.481.218
Other receivables		0	70.703
Receivable from shareholders and management		12.977	12.977
Corporation tax		48.000	0
Prepayments		<u>1.213</u>	<u>55.271</u>
<b>Receivables</b>		<u><b>731.306</b></u>	<u><b>4.836.499</b></u>
<b>Cash at bank and in hand</b>		<u><b>684.215</b></u>	<u><b>3.641.669</b></u>
<b>Total current assets</b>		<u><b>1.415.521</b></u>	<u><b>8.478.168</b></u>
<b>Total assets</b>		<u><u><b>1.421.534</b></u></u>	<u><u><b>9.013.043</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		101.558	101.558
Retained earnings		606.681	7.575.015
Proposed dividend for the year		609.345	0
<b>Equity</b>		<b><u>1.317.584</u></b>	<b><u>7.676.573</u></b>
Trade payables		86.235	240.357
Corporation tax		0	62.094
Other payables		17.715	1.034.019
<b>Total current liabilities</b>		<b><u>103.950</u></b>	<b><u>1.336.470</u></b>
<b>Total liabilities</b>		<b><u>103.950</u></b>	<b><u>1.336.470</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1.421.534</u></u></b>	<b><u><u>9.013.043</u></u></b>
Rent and lease liabilities	7		
Contingent liabilities	8		
Mortgages and collateral	9		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 January 2022	101.558	7.575.014	0	0	7.676.572
Extraordinary dividend paid	0	0	0	-2.644.275	-2.644.275
Purchase of treasury shares	0	-1.815.645	0	0	-1.815.645
Net profit/loss for the year	0	-5.152.688	609.345	2.644.275	-1.899.068
<b>Equity at 31 December 2022</b>	<b>101.558</b>	<b>606.681</b>	<b>609.345</b>	<b>0</b>	<b>1.317.584</b>



## Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	373.016	582.390
Other social security costs	3.561	9.038
Other staff costs	4.094	48.860
	<u><b>380.671</b></u>	<u><b>640.288</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2 Financial income</b>		
Other financial income	<u>0</u>	<u>7.623</u>
	<u><b>0</b></u>	<u><b>7.623</b></u>
<b>3 Financial costs</b>		
Other financial costs	12.746	18.790
Exchange loss	8.283	217.136
	<u><b>21.029</b></u>	<u><b>235.926</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	182.155
Deferred tax for the year	0	1.147
Adjustment of tax concerning previous years	<u>0</u>	<u>-38.279</u>
	<u><b>0</b></u>	<u><b>145.023</b></u>

The Company has a deferred tax asset which amounts to DKK 207.188. The deferred tax asset has not been recognised, as it is uncertain if and when the amount can be utilized.

## Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>5 Investments in subsidiaries</b>		
Cost at 1 January 2022	745.762	745.762
Disposals for the year	<u>-373.867</u>	<u>0</u>
Cost at 31 December 2022	<u>371.895</u>	<u>745.762</u>
Revaluations at 1 January 2022	-216.900	432.876
Disposals for the year	373.867	0
Exchange adjustment	0	-211.389
Net profit/loss for the year	-1.244.733	349.513
Received dividend	0	-1.178.631
Equity investments with negative net asset value amortised over re- ceivables	<u>715.871</u>	<u>390.731</u>
Revaluations at 31 December 2022	<u>-371.895</u>	<u>-216.900</u>
<b>Carrying amount at 31 December 2022</b>	<b><u>0</u></b>	<b><u>528.862</u></b>

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

### 6 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2022	<u>6.013</u>
Cost at 31 December 2022	<u>6.013</u>
<b>Carrying amount at 31 December 2022</b>	<b><u><u>6.013</u></u></b>

### 7 Rent and lease liabilities

Operating lease liabilities.  
Total future lease payments:  
Within 1 year

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	<u>0</u>	<u>17.800</u>
	<b><u><u>0</u></u></b>	<b><u><u>17.800</u></u></b>

### 8 Contingent liabilities

The company has no contingent liabilities at 31 December 2022.

### 9 Mortgages and collateral

The company has no mortgages and collateral at 31 December 2022.