

## **Leap Beyond ApS**

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

**CVR no. 39 00 66 50**

**Annual report for 2021**

Adopted at the annual general meeting  
on 5 April 2022

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Robert William Lambert  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Leap Beyond ApS for the financial year 1 January - 31 December 2021.

The annual report is 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 at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our 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, 5 April 2022

### **Executive board**

Robert William Lambert  
CEO

### **Supervisory board**

Mads Pietras Ingwar  
chairman

## **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 2021, 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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, 5 April 2022

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 2021

Incorporated: 9 October 2017

Financial year: 4th financial year

Domicile: Copenhagen

### Supervisory board

Mads Pietras Ingwar, chairman

### 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 2021 shows a profit of DKK 784.829, and the balance sheet at 31 December 2021 shows equity of DKK 7.676.573.

### **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 2021 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 accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Correction of significant errors**

The company has identified significant errors in the financial statements for previous years, as investments in subsidiaries, receivables from subsidiaries and payables to subsidiaries have been recognized with incorrect amounts as a result of incorrect recognition of investments and intercompany balances due to error in reconciliation to the financial statements of subsidiaries.

The correction means that investments in subsidiaries have been reduced by DKK'000 3.100, receivables from subsidiaries have been reduced by DKK'000 13.218, and debt to associated companies has been reduced by DKK'000 14.562. The comparative figures have been adjusted accordingly and the accumulating effect has been recognized in equity at 1 January 2021. The correction has no effect on the result for the year 2020.

### **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.



## **Accounting policies**

### **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.

#### **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. The item is net of refunds made by public authorities.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

## **Accounting policies**

### **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**

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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**

### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

## **Accounting policies**

### **Leases**

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

### **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.

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### **Receivables**

Receivables are measured at amortised cost.

## **Accounting policies**

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.

### **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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

## **Accounting policies**

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>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>591.621</b>	<b>428.895</b>
Staff costs	1	-640.288	-566.851
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-5.212	-8.935
<b>Profit/loss before net financials</b>		<b>-53.879</b>	<b>-146.891</b>
Income from investments in subsidiaries		1.017.383	810.986
Financial income	2	7.623	1.651
Financial costs	3	-230.079	-34.418
<b>Profit/loss before tax</b>		<b>741.048</b>	<b>631.328</b>
Tax on profit/loss for the year	4	43.781	39.267
<b>Net profit/loss for the year</b>		<b><u>784.829</u></b>	<b><u>670.595</u></b>
 <b>Distribution of profit</b>			
Retained earnings		784.829	670.595
		<b><u>784.829</u></b>	<b><u>670.595</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		0	5.212
<b>Tangible assets</b>	5	<u>0</u>	<u>5.212</u>
Investments in subsidiaries	6	1.667.732	2.475.164
Deposits	7	6.013	4.010
<b>Fixed asset investments</b>		<u>1.673.745</u>	<u>2.479.174</u>
<b>Total non-current assets</b>		<u>1.673.745</u>	<u>2.484.386</u>
Trade receivables		206.754	0
Receivables from subsidiaries		5.615.871	7.222.828
Other receivables		70.585	128.004
Receivable from shareholders and management		12.977	12.977
Deferred tax asset		0	1.147
Corporation tax		0	2.588
Joint taxation contributions receivable		25.871	0
Prepayments		0	6.042
<b>Receivables</b>		<u>5.932.058</u>	<u>7.373.586</u>
<b>Cash at bank and in hand</b>		<u>316.964</u>	<u>730.208</u>
<b>Total current assets</b>		<u>6.249.022</u>	<u>8.103.794</u>
<b>Total assets</b>		<u>7.922.767</u>	<u>10.588.180</u>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		101.558	101.558
Retained earnings		<u>7.575.015</u>	<u>6.920.127</u>
<b>Equity</b>		<b><u>7.676.573</u></b>	<b><u>7.021.685</u></b>
Prepayments received from customers		0	2
Trade payables		124.200	476.023
Payables to subsidiaries		0	2.986.109
Corporation tax		62.094	0
Other payables		<u>59.900</u>	<u>104.361</u>
<b>Total current liabilities</b>		<b><u>246.194</u></b>	<b><u>3.566.495</u></b>
<b>Total liabilities</b>		<b><u>246.194</u></b>	<b><u>3.566.495</u></b>
<b>Total equity and liabilities</b>		<b><u><u>7.922.767</u></u></b>	<b><u><u>10.588.180</u></u></b>
Rent and lease liabilities	8		
Contingent liabilities	9		
Mortgages and collateral	10		



## Statement of changes in equity

	Share capital	Reserve for net revaluation un- der the equity method	Retained ear- nings	Total
Equity at 1 January 2021	101.558	4.507.179	4.168.556	8.777.293
Net effect from adjustment of error	0	-4.507.179	2.751.571	-1.755.608
Adjusted equity at 1 January 2021	101.558	0	6.920.127	7.021.685
Purchase of treasury shares	0	0	-129.941	-129.941
Net profit/loss for the year	0	0	784.829	784.829
<b>Equity at 31 December 2021</b>	<b>101.558</b>	<b>0</b>	<b>7.575.015</b>	<b>7.676.573</b>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	582.390	488.450
Other social security costs	9.038	2.826
Other staff costs	<u>48.860</u>	<u>75.575</u>
	<b><u>640.288</u></b>	<b><u>566.851</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>2 Financial income</b>		
Other financial income	7.623	46
Exchange gains	<u>0</u>	<u>1.605</u>
	<b><u>7.623</u></b>	<b><u>1.651</u></b>
<b>3 Financial costs</b>		
Other financial costs	17.171	10.953
Exchange loss	<u>212.908</u>	<u>23.465</u>
	<b><u>230.079</u></b>	<b><u>34.418</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-6.649	-38.325
Deferred tax for the year	1.147	-942
Adjustment of tax concerning previous years	<u>-38.279</u>	<u>0</u>
	<b><u>-43.781</u></b>	<b><u>-39.267</u></b>

## Notes

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	<u>26.805</u>
Cost at 31 December 2021	<u>26.805</u>
Impairment losses and depreciation at 1 January 2021	21.593
Depreciation for the year	<u>5.212</u>
Impairment losses and depreciation at 31 December 2021	<u>26.805</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>0</u></u></b>
Depreciated over	<u>5 years</u>

## Notes

	<u>2021</u> DKK	<u>2020</u> DKK
<b>6 Investments in subsidiaries</b>		
Cost at 1 January 2021	<u>1.216.762</u>	<u>1.216.762</u>
Cost at 31 December 2021	<u>1.216.762</u>	<u>1.216.762</u>
Revaluations at 1 January 2021	1.258.402	2.874.988
Exchange adjustment	-211.389	0
Net profit/loss for the year	1.017.383	170.725
Received dividend	-2.004.157	-3.248.848
Equity investments with negative net asset value amortised over re- ceivables	<u>390.731</u>	<u>1.461.537</u>
Revaluations at 31 December 2021	<u>450.970</u>	<u>1.258.402</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>1.667.732</u></u></b>	<b><u><u>2.475.164</u></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 DK ApS	Copenhagen	DKK 60.000	100%
Leap Beyond B.V.	Amsterdam	EUR 50.000	100%
Chrysalis Analytics Limited	London	GBP 43.324	100%
Leap Beyond Emerging Technologies B.V.	Amsterdam	EUR 1	100%

## 7 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2021	4.010
Additions for the year	<u>2.003</u>
Cost at 31 December 2021	<u>6.013</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>6.013</u></u></b>

## Notes

	<u>2021</u> DKK	<u>2020</u> DKK
<b>8 Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	<u>17.800</u>	<u>17.800</u>
	<u><b>17.800</b></u>	<u><b>17.800</b></u>

## 9 Contingent liabilities

The company has no contingent liabilities at 31 December 2021.

## 10 Mortgages and collateral

The company has no mortgages and collateral at 31 December 2021.