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# ***Leap Beyond DK ApS***

Havnegade 39, DK-1058 København K

## **Annual Report for 1 August 2018 - 31 December 2019**

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CVR No 39 77 01 13

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/9 2020

Robert William Lambert  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Leap Beyond DK ApS for the financial year 1 August 2018 - 31 December 2019.

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 financial position at 31 December 2019 of the Company and of the results of the Company operations for 2018/19.

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

København K, 30 September 2020

### **Executive Board**

Robert William Lambert  
CEO

# The Independent Practitioner's Report

To the Shareholder of Leap Beyond DK ApS

## Conclusion

We have performed an extended review of the Financial Statements of Leap Beyond DK ApS for the financial year 1 August 2018 - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company operations for the financial year 1 August 2018 - 31 December 2019 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the 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

# The Independent Practitioner's Report

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 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Hellerup, 30 September 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

## **Company Information**

### **The Company**

Leap Beyond DK ApS  
Havnegade 39  
DK-1058 København K

CVR No: 39 77 01 13  
Financial period: 1 August - 31 December  
Incorporated: 1 August 2018  
Financial year: 1st financial year  
Municipality of reg. office: Copenhagen

### **Executive Board**

Robert William Lambert

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Leap Beyond DK ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### **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.

## Income Statement 1 August - 31 December

	<u>Note</u>	<u>2018/19</u> DKK
<b>Gross profit/loss</b>		<b>3.286.156</b>
Staff expenses	1	<u>-1.775.070</u>
<b>Profit/loss before financial income and expenses</b>		<b>1.511.086</b>
Financial income	2	1.764
Financial expenses	3	<u>-3.808</u>
<b>Profit/loss before tax</b>		<b>1.509.042</b>
Tax on profit/loss for the year	4	<u>-347.583</u>
<b>Net profit/loss for the year</b>		<b><u>1.161.459</u></b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		<u>1.161.459</u>
		<b><u>1.161.459</u></b>



# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2018/19</u> DKK
Trade receivables		858.166
Receivables from group enterprises		<u>1.641.670</u>
<b>Receivables</b>		<b><u>2.499.836</u></b>
<b>Cash at bank and in hand</b>		<b><u>160.435</u></b>
<b>Currents assets</b>		<b><u>2.660.271</u></b>
<b>Assets</b>		<b><u>2.660.271</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2018/19</u> DKK
Share capital		60.000
Share premium account		411.000
Proposed dividend for the year		<u>1.161.459</u>
<b>Equity</b>		<b><u>1.632.459</u></b>
Prepayments received from customers		45.799
Trade payables		32.000
Payables to group enterprises		373.488
Corporation tax		347.583
Other payables		<u>228.942</u>
<b>Short-term debt</b>		<b><u>1.027.812</u></b>
<b>Debt</b>		<b><u>1.027.812</u></b>
<b>Liabilities and equity</b>		<b><u>2.660.271</u></b>
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## Statement of Changes in Equity

	Share capital	Share premium	Proposed	Total
	<u>DKK</u>	<u>account</u>	<u>dividend for the</u>	<u>DKK</u>
	<u>DKK</u>	<u>DKK</u>	<u>year</u>	<u>DKK</u>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity at 1 August	0	0	0	0
Cash payment concerning formation of entity	60.000	411.000	0	471.000
Ordinary dividend on treasury shares	0	0	1.161.459	1.161.459
<b>Equity at 31 December</b>	<b>60.000</b>	<b>411.000</b>	<b>1.161.459</b>	<b>1.632.459</b>

# Notes to the Financial Statements

	2018/19
	DKK
<b>1 Staff expenses</b>	
Wages and salaries	1.764.895
Other social security expenses	9.375
Other staff expenses	800
	<u>1.775.070</u>
<b>Average number of employees</b>	<u>2</u>
<b>2 Financial income</b>	
Exchange gains	1.764
	<u>1.764</u>
<b>3 Financial expenses</b>	
Other financial expenses	1.308
Exchange adjustments, expenses	2.500
	<u>3.808</u>
<b>4 Tax on profit/loss for the year</b>	
Current tax for the year	347.583
	<u>347.583</u>

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Leap Beyond DK ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2018/19 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.

### 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.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income Statement

#### 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.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise indirect production costs and 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, expenses for raw materials and consumables and other external expenses.

#### Staff expenses

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

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### 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 and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### 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

### 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 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

## 5 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

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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