

LPO Consulting ApS

Islands Brygge 85 A, 2300 København S

Company reg. no. 40 40 53 80

Annual report

2 April - 31 December 2019

The annual report was submitted and approved by the general meeting on the 28 August 2020.

Lorenza Porciello
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Company information	
Company information	3
Financial statements 2 April - 31 December 2019	
Income statement	4
Statement of financial position	5
Notes	6
Accounting policies	7

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the managing director has presented the annual report of LPO Consulting ApS for the financial year 2 April - 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 2 April – 31 December 2019.

The managing director consider the conditions for audit exemption of the 2019 financial statements to be met.

We recommend that the annual report be approved by the general meeting.

København S, 20 August 2020

Managing Director

Lorenza Porciello

Auditor's report on compilation of the financial statements

To the shareholder of LPO Consulting ApS

We have compiled the financial statements of LPO Consulting ApS for the financial year 2 April - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

DK-8960 Randers SØ, 20 August 2020

Kvist & Jensen

Kvist & Jensen State Authorized Public Accountants
Company reg. no. 36 71 77 85

Jonas Bødker-Iversen

State Authorised Public Accountant
mne35471

Company information

The company

LPO Consulting ApS
Islands Brygge 85 A
2300 København S

Company reg. no. 40 40 53 80

Financial year: 2 April 2019 - 31 December 2019

Managing Director

Lorenza Porciello

Auditors

Kvist & Jensen Statsautoriseret Revisionspartnerselskab

Income statement

All amounts in DKK.

<u>Note</u>	2/4 2019 - 31/12 2019
Gross loss	-15.270
Pre-tax net profit or loss	-15.270
Tax on net profit or loss for the year	<u>0</u>
Net profit or loss for the year	<u>-15.270</u>
Proposed appropriation of net profit:	
Allocated from retained earnings	<u>-15.270</u>
Total allocations and transfers	<u>-15.270</u>

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Current assets	
Cash on hand and demand deposits	50.711
Total current assets	50.711
Total assets	50.711
Equity and liabilities	
Equity	
Contributed capital	50.000
Retained earnings	-15.270
Total equity	34.730
Liabilities other than provisions	
Trade payables	5.000
Payables to shareholders and management	10.981
Total short term liabilities other than provisions	15.981
Total liabilities other than provisions	15.981
Total equity and liabilities	50.711

1 The significant activities of the enterprise

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The purpose of the company is consulting business.

Accounting policies

The annual report for LPO Consulting ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Other external costs comprise costs incurred for administration.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Accounting policies

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.