
Leadership Pipeline Institute Data A/S

Bredgade 30, DK-1260 København K

Annual Report for 5 May - 31 December 2022

CVR No 43 25 10 23

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
8 /5 2023

Søren Christoffersen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Leadership Pipeline Institute Data A/S for the financial year 5 May - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

København, 8 May 2023

Executive Board

Kent Oksfeldt Jonassen
Executive Officer

Board of Directors

Søren Jens Laugaard
Chairman

Anders Uffe Ibsen

Kent Oksfeldt Jonassen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Leadership Pipeline Institute Data A/S

We have compiled the Financial Statements of Leadership Pipeline Institute Data A/S for the financial year 5 May - 31 December 2022 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 8 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Blom

statsautoriseret revisor

mne32797

Company Information

The Company

Leadership Pipeline Institute Data A/S
Bredgade 30
DK-1260 København K

CVR No: 43 25 10 23
Financial period: 5 May - 31 December
Municipality of reg. office: København

Board of Directors

Søren Jens Laugaard, Chairman
Anders Uffe Ibsen
Kent Oksfeldt Jonassen

Executive Board

Kent Oksfeldt Jonassen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Income Statement 5 May - 31 December

	<u>Note</u>	<u>2022</u> DKK
Gross profit/loss		-20,047
Financial expenses	2	<u>-45,669</u>
Profit/loss before tax		-65,716
Tax on profit/loss for the year	3	<u>14,458</u>
Net profit/loss for the year		<u>-51,258</u>

Distribution of profit

Proposed distribution of profit

Other statutory reserves	702,000
Retained earnings	<u>-753,258</u>
	<u>-51,258</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2022</u> DKK
Development projects in progress		900,000
Intangible assets	4	900,000
Fixed assets		900,000
Other receivables		392
Corporation tax		212,458
Receivables		212,850
Cash at bank and in hand		619,596
Currents assets		832,446
Assets		1,732,446

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK
Share capital		400,000
Reserve for development costs		702,000
Retained earnings		-753,258
Equity		<u>348,742</u>
Provision for deferred tax		198,000
Provisions		<u>198,000</u>
Trade payables		11,798
Payables to group enterprises		1,173,906
Short-term debt		<u>1,185,704</u>
Debt		<u>1,185,704</u>
Liabilities and equity		<u>1,732,446</u>
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Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 5 May	0	0	0	0
Cash payment concerning formation of entity	400,000	0	0	400,000
Development costs for the year	0	702,000	0	702,000
Net profit/loss for the year	0	0	-753,258	-753,258
Equity at 31 December	400,000	702,000	-753,258	348,742

Notes to the Financial Statements

1 Key activities

Selskabets formål er at udøve virksomhed med handel og service samt aktiviteter i tilknytning hertil.

	2022 DKK
2 Financial expenses	
Interest paid to group enterprises	45,150
Other financial expenses	519
	<u>45,669</u>

3 Tax on profit/loss for the year

Current tax for the year	-212,458
Deferred tax for the year	198,000
	<u>-14,458</u>

4 Intangible assets

	Development projects in progress DKK
Cost at 5 May	0
Additions for the year	900,000
Cost at 31 December	<u>900,000</u>
Carrying amount at 31 December	<u>900,000</u>

The development project is related to the development of its own software for processing data from clients that is collected within the Group. The software is expected to be completed in the third quarter of 2023 and is evaluated to have a positive financial impact on the group.

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Human Capital Invest ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6 Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

Selskabet indgår i koncernrapporten for moderselskabet

<u>Name</u>	<u>Place of registered office</u>
Leadership Pipeline Institute A/S	København

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Leadership Pipeline Institute Data A/S 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 selected rules applying to reporting class C.

The Financial Statements for 2022 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

7 Accounting Policies (continued)

Income Statement

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 other external expenses.

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 Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Development projects, patents and licences

Costs of development projects comprise expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Notes to the Financial Statements

7 Accounting Policies (continued)

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item “Reserve for development costs”. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5-7 years.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

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.

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

7 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

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