LPI Digital A/S

Bredgade 30, DK-1260 København K

Annual Report for 2024

CVR No. 43 25 10 23

The Annual Report was presented and adopted at the Annual General Meeting of the company on 28/5 2025

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 LPI Digital A/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

København K, 28 May 2025

Executive Board

Kent Oksfeldt Jonasen
Manager

Board of Directors

Søren Jens Laungaard Chairman	Anders Uffe Ibsen	Kent Oksfeldt Jonasen

Practitioner's Statement on Compilation of Financial Statements

To the Management of LPI Digital A/S

We have compiled the Financial Statements of LPI Digital A/S for the financial year 1 January - 31 December 2024 on the basis of the Company'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, 28 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Blom
State Authorised Public Accountant
mne32797

Company information

The Company	LPI Digital A/S Bredgade 30 DK-1260 København K
	CVR No: 43 25 10 23
	Financial period: 1 January - 31 December
	Incorporated: 5 May 2022
	Financial year: 3rd financial year
	Municipality of reg. office: København
Board of Directors	Søren Jens Laungaard, chairman Anders Uffe Ibsen Kent Oksfeldt Jonasen
Executive Board	Kent Oksfeldt Jonasen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**1,186,790**	**215,014**
Amortisation and impairment losses of intangible assets		-976,020	0
Profit/loss before financial income and expenses		**210,770**	**215,014**
Financial income	3	24,506	0
Financial expenses	4	-111,814	-54,368
Profit/loss before tax		**123,462**	**160,646**
Tax on profit/loss for the year	5	-27,288	-35,342
Net profit/loss for the year		**96,174**	**125,304**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	96,174	125,304
	96,174	**125,304**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		3,904,080	0
Development projects in progress		0	2,454,750
Intangible assets	6	**3,904,080**	**2,454,750**
Fixed assets		**3,904,080**	**2,454,750**
Trade receivables		1,475,031	238,587
Receivables from group enterprises		539,927	212,458
Other receivables		0	301,725
Corporation tax receivable from group enterprises		291,565	306,703
Receivables		**2,306,523**	**1,059,473**
Cash at bank and in hand		**5,974**	**234,393**
Current assets		**2,312,497**	**1,293,866**
Assets		**6,216,577**	**3,748,616**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		400,000	400,000
Reserve for development costs		3,045,182	1,914,705
Retained earnings		-2,874,961	-1,840,659
Equity		**570,221**	**474,046**
Provision for deferred tax		858,898	540,045
Provisions		**858,898**	**540,045**
Prepayments received from customers		400,000	0
Trade payables		255,250	10,000
Payables to group enterprises		4,022,577	2,724,524
Payables to owners and Management		1,140	0
Other payables		108,491	1
Short-term debt		**4,787,458**	**2,734,525**
Debt		**4,787,458**	**2,734,525**
Liabilities and equity		**6,216,577**	**3,748,616**

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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	400,000	1,914,705	-1,840,658	474,047
Development costs for the year	0	1,130,477	-1,130,477	0
Net profit/loss for the year	0	0	96,174	96,174
Equity at 31 December	**400,000**	**3,045,182**	**-2,874,961**	**570,221**

Notes to the Financial Statements

1. Key activities

The purpose of the company is primarily collecting data from customers throughout the organisation with the purpose of improving the services.

2. Staff

	2024	2023
Average number of employees	0	0

3. Financial income

	2024 DKK	2023 DKK
Interest received from group enterprises	20,766	0
Other financial income	3,668	0
Exchange gains	72	0
	24,506	**0**

4. Financial expenses

	2024 DKK	2023 DKK
Interest paid to group enterprises	110,553	54,368
Other financial expenses	574	0
Exchange loss	687	0
	111,814	**54,368**

5. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	-291,565	-306,703
Deferred tax for the year	318,853	342,045
	27,288	**35,342**

6. Intangible fixed assets

	Completed development projects	Develop-ment projects in progress
	DKK	DKK
Cost at 1 January	0	2,454,750
Additions for the year	2,425,350	0
Transfers for the year	2,454,750	-2,454,750
Cost at 31 December	4,880,100	0
Impairment losses and amortisation at 1 January	0	0
Amortisation for the year	976,020	0
Impairment losses and amortisation at 31 December	976,020	0
Carrying amount at 31 December	**3,904,080**	**0**
Amortised over	5 years	

7. Contingent assets, liabilities and other financial obligations

Other 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.

LPI Digital A/S has no further contingent liabilities as of 31 December 2024.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Leadership Pipeline Institute A/S	Copenhagen

9. Accounting policies

The Annual Report of LPI Digital A/S for 2024 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

Income statement

Revenue

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 expenses for premises, sales as well as office expenses, etc.

Gross profit

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

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 Human Capital Invest ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other 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.

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 year.

Impairment of fixed assets

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

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, including the tax base of tax loss carry-forwards, 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.

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 liabilities

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