

trendlog.io ApS

Kochsgade 31D, 3., 5000 Odense C

CVR no. 10 11 17 22

Annual report 2020/21

Approved at the Company's annual general meeting on 30 November 2021

Chair of the meeting:

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Lars Märcher Sandig

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of trendlog.io ApS for the financial year 1 July 2020 - 30 June 2021.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Odense, 30 November 2021
Executive Board:

.....
Lars Märcher Sandig

Independent auditor's report on the compilation of financial statements

To the general management of trendlog.io ApS

We have compiled the financial statements of trendlog.io ApS for the financial year 1 July 2020 - 30 June 2021 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting 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 ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 30 November 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	trendlog.io ApS
Address, Postal code, City	Kochsgade 31D, 3., 5000 Odense C
CVR no.	10 11 17 22
Established	1 January 2003
Financial year	1 July 2020 - 30 June 2021
Executive Board	Lars Märcher Sandig

Management's review

Business review

The purpose of the business is to develop, sell, and administrate software for collection of data.

Financial review

The income statement for 2020/21 shows a profit of DKK 50,026 against a profit of DKK 196,694 last year, and the balance sheet at 30 June 2021 shows equity of DKK 383,593. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2020 - 30 June 2021

Income statement

Note	DKK	<u>2020/21</u>	<u>2019/20</u>
	Gross profit	361,101	666,599
2	Staff costs	-294,226	-411,912
	Profit before net financials	<u>66,875</u>	<u>254,687</u>
	Financial income	0	1,099
	Financial expenses	-2,738	-3,831
	Profit before tax	<u>64,137</u>	<u>251,955</u>
3	Tax for the year	-14,111	-55,261
	Profit for the year	<u><u>50,026</u></u>	<u><u>196,694</u></u>
	Recommended appropriation of profit		
	Other statutory reserves	92,151	0
	Retained earnings/accumulated loss	<u>-42,125</u>	<u>196,694</u>
		<u><u>50,026</u></u>	<u><u>196,694</u></u>

Financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK	<u>2020/21</u>	<u>2019/20</u>
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Development projects in progress and prepayments for intangible assets	418,867	0
		<u>418,867</u>	<u>0</u>
	Total fixed assets	<u>418,867</u>	<u>0</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	139,940	79,413
	Corporation tax receivable	78,040	0
		<u>217,980</u>	<u>79,413</u>
	Cash	<u>748,872</u>	<u>503,980</u>
	Total non-fixed assets	<u>966,852</u>	<u>583,393</u>
	TOTAL ASSETS	<u><u>1,385,719</u></u>	<u><u>583,393</u></u>

Financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK	2020/21	2019/20
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	126,000	126,000
	Reserve for development costs	92,151	0
	Retained earnings	165,442	207,567
	Total equity	383,593	333,567
	Provisions		
	Deferred tax	92,151	0
	Total provisions	92,151	0
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other credit institutions	726,950	0
		726,950	0
	Current liabilities other than provisions		
	Payables to group enterprises	15,332	69,815
	Payables to shareholders and management	49,233	48,723
7	Other payables	118,460	131,288
		183,025	249,826
		909,975	249,826
	TOTAL EQUITY AND LIABILITIES	1,385,719	583,393

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

Financial statements 1 July 2020 - 30 June 2021

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 July 2019	126,000	0	10,873	136,873
Transfer through appropriation of profit	0	0	196,694	196,694
Equity at 1 July 2020	126,000	0	207,567	333,567
Transfer through appropriation of profit	0	92,151	-42,125	50,026
Equity at 30 June 2021	126,000	92,151	165,442	383,593

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies

The annual report of trendlog.io ApS for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Receivables

Receivables are measured at amortised cost.

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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

DKK	<u>2020/21</u>	<u>2019/20</u>
2 Staff costs		
Wages/salaries	606,562	411,912
Other staff costs	106,531	0
Staff costs transferred to non-current assets	-418,867	0
	<u>294,226</u>	<u>411,912</u>
3 Tax for the year		
Estimated tax charge for the year	-78,040	55,261
Deferred tax adjustments in the year	92,151	0
	<u>14,111</u>	<u>55,261</u>
4 Intangible assets		
		Development projects in progress and prepayments for intangible assets
DKK		
Additions		<u>418,867</u>
Cost at 30 June 2021		<u>418,867</u>
Carrying amount at 30 June 2021		<u>418,867</u>

Development projects is related to industri software. The initial sale is started and the budget shows significant growth in the coming years, hence there is no impairment issues. The valuation of the project is in the nature dependent of the budget.

5 Share capital

The Company's share capital has remained DKK 126,000 in the past year.

6 Non-current liabilities other than provisions

Long-term liabilities consists of a loan from Vækstfonden. The first payment is due in April 2024.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

7 Other payables

Other payables consists of VAT and other employees payables.

8 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, Märcher ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

9 Collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of 726 t.DKK. The total carrying amount of these assets is 139 t.DKK.

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Lars Märcher Sandig

Direktør / Executive Board

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Lars Märcher Sandig

Chair of the meeting

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Søren Smedegaard Hvid

Statsaut. revisor / State authorized Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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