

trendlog.io ApS

Kochsgade 31D, 3., 5000 Odense C

CVR no. 10 11 17 22

Annual report 2021/22

Approved at the Company's annual general meeting on 12 December 2022

Chair of the meeting:

.....
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 Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of trendlog.io ApS for the financial year 1 July 2021 - 30 June 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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

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

Odense, 12 December 2022
Executive Board:

.....
Lars Märcher Sandig

.....
Sebastian Märcher Sandig

Board of Directors:

.....
Richa Hallundbæk Misri
Chair

.....
Esben Hallundbæk Misri

.....
Lars Märcher Sandig

.....
Sebastian Märcher Sandig

Independent auditor's report

To the shareholders of trendlog.io ApS

Opinion

We have audited the financial statements of trendlog.io ApS for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 12 December 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Emil Overlund
State Authorised Public Accountant
mne47833

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 2021 - 30 June 2022
Board of Directors	Richa Hallundbæk Misri, Chair Esben Hallundbæk Misri Lars Märcher Sandig Sebastian Märcher Sandig
Executive Board	Lars Märcher Sandig Sebastian 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 2021/22 shows a loss of DKK 806,567 against a profit of DKK 50,026 last year, and the balance sheet at 30 June 2022 shows equity of DKK 577,026. Management considers the Company's financial performance in the year satisfactory. Heavy investment continues to be made in product and markets. The company's financial development is fully in line with management's growth strategy and plans.

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 2021 - 30 June 2022

Income statement

Note	DKK	2021/22	2020/21
	Gross profit/loss	-427,641	361,101
2	Staff costs	-556,749	-294,226
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-83,773	0
	Profit/loss before net financials	-1,068,163	66,875
	Financial expenses	-5,322	-2,738
	Profit/loss before tax	-1,073,485	64,137
3	Tax for the year	266,918	-14,111
	Profit/loss for the year	-806,567	50,026
	Recommended appropriation of profit/loss		
	Other statutory reserves	532,647	92,151
	Retained earnings/accumulated loss	-1,339,214	-42,125
		-806,567	50,026

Financial statements 1 July 2021 - 30 June 2022

Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Completed development projects	335,094	0
	Development projects in progress and prepayments for intangible assets	<u>465,929</u>	<u>418,867</u>
		<u>801,023</u>	<u>418,867</u>
	Total fixed assets	<u>801,023</u>	<u>418,867</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	140,932	139,940
	Deferred tax assets	72,263	0
	Corporation tax receivable	<u>180,544</u>	<u>78,040</u>
		<u>393,739</u>	<u>217,980</u>
	Cash	<u>270,269</u>	<u>748,872</u>
	Total non-fixed assets	<u>664,008</u>	<u>966,852</u>
	TOTAL ASSETS	<u><u>1,465,031</u></u>	<u><u>1,385,719</u></u>

Financial statements 1 July 2021 - 30 June 2022

Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	144,000	126,000
	Share premium account	0	0
	Reserve for development costs	624,798	92,151
	Retained earnings	-191,772	165,442
	Total equity	<u>577,026</u>	<u>383,593</u>
	Provisions		
	Deferred tax	0	92,151
	Total provisions	<u>0</u>	<u>92,151</u>
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Other credit institutions	726,950	726,950
		<u>726,950</u>	<u>726,950</u>
	Current liabilities other than provisions		
	Payables to group enterprises	4,469	15,332
	Payables to shareholders and management	55,814	49,233
	Other payables	100,772	118,460
		<u>161,055</u>	<u>183,025</u>
	Total liabilities other than provisions	<u>888,005</u>	<u>909,975</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1,465,031</u></u>	<u><u>1,385,719</u></u>

- 1 Accounting policies
6 Contractual obligations and contingencies, etc.
7 Collateral

Financial statements 1 July 2021 - 30 June 2022

Statement of changes in equity

DKK	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
Equity at 1 July 2020	126,000	0	0	207,567	333,567
Transfer through appropriation of profit	0	0	92,151	-42,125	50,026
Equity at 1 July 2021	126,000	0	92,151	165,442	383,593
Capital increase	18,000	982,000	0	0	1,000,000
Transfer through appropriation of loss	0	0	532,647	-1,339,214	-806,567
Transferred from share premium account	0	-982,000	0	982,000	0
Equity at 30 June 2022	144,000	0	624,798	-191,772	577,026

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies

The annual report of trendlog.io ApS for 2021/22 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/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss 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.

Amortisation

The item comprises amortisation of intangible assets.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	5 years
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Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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 2021 - 30 June 2022

Notes to the financial statements

DKK	2021/22	2020/21	
2 Staff costs			
Wages/salaries	942,356	606,562	
Other staff costs	80,322	106,531	
Staff costs transferred to non-current assets	-465,929	-418,867	
	<u>556,749</u>	<u>294,226</u>	
Average number of full-time employees	<u>4</u>	<u>3</u>	
3 Tax for the year			
Estimated tax charge for the year	-102,504	-78,040	
Deferred tax adjustments in the year	-164,414	92,151	
	<u>-266,918</u>	<u>14,111</u>	
4 Intangible assets			
	Completed development projects	Development projects in progress and prepayments for intangible assets	Total
DKK			
Cost at 1 July 2021	0	418,867	418,867
Additions	0	465,929	465,929
Transferred	418,867	-418,867	0
	<u>418,867</u>	<u>465,929</u>	<u>884,796</u>
Cost at 30 June 2022	418,867	465,929	884,796
Amortisation for the year	83,773	0	83,773
	<u>83,773</u>	<u>0</u>	<u>83,773</u>
Impairment losses and amortisation at 30 June 2022	83,773	0	83,773
	<u>83,773</u>	<u>0</u>	<u>83,773</u>
Carrying amount at 30 June 2022	<u>335,094</u>	<u>465,929</u>	<u>801,023</u>
Amortised over	<u>5 years</u>		

Completed development projects

Completed development projects include the Company's software system with a carrying amount of t.DKK 465,9.

Development projects in progress comprise of development cost for new technology and products. The recognition of the development projects has been made on the basis of sales forecast. The initial sale is started and the budget shows significant growth in the coming years.

The valuation of the asset will by nature be depending on the ability to realise the business case. This condition leads to uncertainty and will affect the company's future business.

5 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 2021 - 30 June 2022

Notes to the financial statements

6 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.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling 68 t.DKK.

7 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 141 t.DKK.

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Sebastian Märcher Sandig

Direktion

På vegne af: trendlogio ApS

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Sebastian Märcher Sandig

Bestyrelse

På vegne af: trendlogio ApS

Serienummer: a3322357-50c1-4f37-b13c-e29f669dfb4a

IP: 83.72.xxx.xxx

2022-12-12 20:59:56 UTC



Lars Märcher Sandig

Direktion

På vegne af: trendlogio ApS

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2022-12-14 11:06:50 UTC



Lars Märcher Sandig

Dirigent

På vegne af: trendlogio ApS

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Lars Märcher Sandig

Bestyrelse

På vegne af: trendlogio ApS

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2022-12-14 11:06:50 UTC



Richa Hallundbæk Misri

Bestyrelse

På vegne af: trendlogio ApS

Serienummer: 24a9274d-8392-4a5b-9981-7ced85825205

IP: 89.239.xxx.xxx

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Esben Hallundbæk Østergaard

Bestyrelse

På vegne af: trendlogio ApS

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Emil Overlund

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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