

# BunkerMetric ApS

Diplomvej 381, 2800 Kongens Lyngby  
CVR no. 39 37 42 85

## Annual report for the financial year 01.03.21 - 28.02.22

This annual report has been adopted at the  
annual general meeting on 06.09.22

  
Christian Edinger Munk Plum

Chairman of the meeting

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**The company**

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BunkerMetric ApS  
Diplomvej 381  
2800 Kongens Lyngby  
Registered office: Kongens Lyngby  
CVR no.: 39 37 42 85  
Financial year: 01.03 - 28.02

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**Executive Board**

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Christian Edinger Munk Plum

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**Board of Directors**

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Jose Fernando Alvarez  
Christian Edinger Munk Plum  
Nikolas Pyrgiotis

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

**Statement by the Executive Board and Board of Directors on the  
annual report**

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We have on this day presented the annual report for the financial year 01.03.21 - 28.02.22 for BunkerMetric ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 28.02.22 and of the results of the company's activities for the financial year 01.03.21 - 28.02.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Kongens Lyngby, August 26, 2022

**Executive Board**

Christian Edinger Munk Plum

**Board of Directors**

Jose Fernando Alvarez

Christian Edinger Munk  
Plum

Nikolas Pyrgiotis

Sept 4 2022

**To the management of BunkerMetric ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of BunkerMetric ApS for the financial year 01.03.21 - 28.02.22.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management 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 (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Køge, August 26, 2022

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Allan Østergaard Jørgensen  
State Authorized Public Accountant  
MNE-no. mne24622

**Primary activities**

BunkerMetric ApS develops IT tools for the maritime shipping and bunkering industry.

**Development in activities and financial affairs**

The income statement for the period 01.03.21 - 28.02.22 shows a profit/loss of DKK -585,125 against DKK 152,828 for the period 01.03.20 - 28.02.21. The balance sheet shows equity of DKK 279,647.

## Income statement

Note	2021/22 DKK	2020/21 DKK
<b>Gross profit</b>	<b>709,230</b>	<b>360,176</b>
1 Staff costs	-1,130,566	-129,806
<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-421,336</b>	<b>230,370</b>
Amortisation and impairments losses of intangible assets	-285,287	-93,437
<b>Operating profit/loss</b>	<b>-706,623</b>	<b>136,933</b>
Financial income	3,588	0
Financial expenses	-39,328	-2,134
<b>Profit/loss before tax</b>	<b>-742,363</b>	<b>134,799</b>
Tax on profit or loss for the year	157,238	18,029
<b>Profit/loss for the year</b>	<b>-585,125</b>	<b>152,828</b>
<b>Proposed appropriation account</b>		
Retained earnings	-585,125	152,828
<b>Total</b>	<b>-585,125</b>	<b>152,828</b>

<b>ASSETS</b>		28.02.22	28.02.21
		DKK	DKK
Note			
	Completed development projects	3,187,323	0
	Development projects in progress	0	2,231,705
<b>2</b>	<b>Total intangible assets</b>	<b>3,187,323</b>	<b>2,231,705</b>
<b>3</b>	<b>Deposits</b>	<b>0</b>	<b>8,644</b>
	<b>Total investments</b>	<b>0</b>	<b>8,644</b>
	<b>Total non-current assets</b>	<b>3,187,323</b>	<b>2,240,349</b>
	Trade receivables	229,989	21,670
	Income tax receivable	0	159,137
	Other receivables	25,361	780,276
	Prepayments	4,974	0
	<b>Total receivables</b>	<b>260,324</b>	<b>961,083</b>
	<b>Cash</b>	<b>152,327</b>	<b>298,790</b>
	<b>Total current assets</b>	<b>412,651</b>	<b>1,259,873</b>
	<b>Total assets</b>	<b>3,599,974</b>	<b>3,500,222</b>



<b>EQUITY AND LIABILITIES</b>		28.02.22	28.02.21
		DKK	DKK
Note			
	Share capital	42,373	42,373
	Share premium	0	740,127
	Reserve for development costs	2,486,112	1,740,730
	Retained earnings	-2,248,838	-1,658,458
	<b>Total equity</b>	<b>279,647</b>	<b>864,772</b>
	Provisions for deferred tax	322,534	482,299
	<b>Total provisions</b>	<b>322,534</b>	<b>482,299</b>
4	Other payables	2,811,690	1,811,690
	<b>Total long-term payables</b>	<b>2,811,690</b>	<b>1,811,690</b>
	Trade payables	88,265	31,002
	Other payables	97,838	310,459
	<b>Total short-term payables</b>	<b>186,103</b>	<b>341,461</b>
	<b>Total payables</b>	<b>2,997,793</b>	<b>2,153,151</b>
	<b>Total equity and liabilities</b>	<b>3,599,974</b>	<b>3,500,222</b>
5	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.03.20 - 28.02.21					
Balance as at 01.03.20	10,000	0	1,249,395	-1,289,951	-30,556
Capital increase	2,373	740,127	0	0	742,500
Transfers to/from other reserves	30,000	0	491,335	-521,335	0
Net profit/loss for the year	0	0	0	152,828	152,828
Balance as at 28.02.21	42,373	740,127	1,740,730	-1,658,458	864,772
Statement of changes in equity for 01.03.21 - 28.02.22					
Balance as at 01.03.21	42,373	740,127	1,740,730	-1,658,458	864,772
Transfers to/from other reserves	0	-740,127	745,382	-5,255	0
Net profit/loss for the year	0	0	0	-585,125	-585,125
Balance as at 28.02.22	42,373	0	2,486,112	-2,248,838	279,647

	2021/22 DKK	2020/21 DKK
<b>1. Staff costs</b>		
Wages and salaries	1,078,722	119,295
Other social security costs	20,447	2,425
Other staff costs	31,397	8,086
<b>Total</b>	<b>1,130,566</b>	<b>129,806</b>
Average number of employees during the year	3	1

There are recognized DKK 764,698 regarding wages and salaries in capitalized development projects.

## 2. Intangible assets

Figures in DKK	Completed development projects	Development projects in progress
Cost as at 01.03.21	0	2,325,142
Additions during the year	0	1,240,905
Transfers during the year to/from other items	3,566,047	-3,566,047
Cost as at 28.02.22	3,566,047	0
Amortisation and impairment losses as at 01.03.21	0	-93,437
Amortisation during the year	-285,287	0
Transfers during the year to/from other items	-93,437	93,437
Amortisation and impairment losses as at 28.02.22	-378,724	0
Carrying amount as at 28.02.22	3,187,323	0

BunkerMetric ApS development projects relate to IT tools for the maritime shipping and bunkering industry. The project is completed in the financial year. The market value for BunkerMetric ApS document the current valuation of the development projects.

**3. Non-current financial assets**

Figures in DKK	Deposits
Cost as at 01.03.21	8,644
Disposals during the year	-8,644
Cost as at 28.02.22	0
Carrying amount as at 28.02.22	0

**4. Long-term payables**

Figures in DKK	Outstanding Repayment first year	Outstanding debt after 5 years	Total payables at 28.02.22	Total payables at 28.02.21
Other payables	0	0	2,811,690	1,811,690
Total	0	0	2,811,690	1,811,690

**5. Charges and security**

As security for debt to credit institutions of DKK 1,000, a company charge has been provided comprising intellectual property rights and trade receivables. The total carrying amount of the comprised assets is DKK 3,417.

## 6. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**6. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Amortisation and impairment losses**

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Completed development projects	10	0

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the

**6. Accounting policies** - continued -

'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**BALANCE SHEET****Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

*Gains or losses on the disposal of intangible assets*

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

## 6. Accounting policies - continued -

### **Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### **Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.



## 6. Accounting policies - continued -

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time

**6. Accounting policies** - continued -

of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.