

GLB REVISION

BunkerMetric ApS

Diplomvej 381, 2800 Kgs. Lyngby

Company reg. no. 39 37 42 85

Annual report

1 March 2020 - 28 February 2021

The annual report was submitted and approved by the general meeting on the 26 July 2021.

Christian Edinger Munk Plum
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the executive board have presented the annual report of BunkerMetric ApS for the financial year 1 March 2020 - 28 February 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 28 February 2021 and of the company's results of activities in the financial year 1 March 2020 – 28 February 2021.

The board of directors and the executive board consider the conditions for audit exemption of the 2020/21 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Kgs. Lyngby, 13 July 2021

Executive board

Jose Fernando Alvarez

Christian Edinger Munk Plum

Board of directors

Nikolas Pyrgiotis

Jose Fernando Alvarez

Christian Edinger Munk Plum

Auditor's report on compilation of the financial statements

To the shareholders of BunkerMetric ApS

We have compiled the financial statements of BunkerMetric ApS for the financial year 1 March 2020 - 28 February 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise 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 requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Koege, 13 July 2021

GLB REVISION

State Certified public accountant
Company reg. no. 30 82 19 63

Allan Østergaard Jørgensen
State Authorised Public Accountant
mne24622

Company information

The company

BunkerMetric ApS
Diplomvej 381
2800 Kgs. Lyngby

Company reg. no. 39 37 42 85
Financial year: 1 March - 28 February

Board of directors

Nikolas Pyrgiotis
Jose Fernando Alvarez
Christian Edinger Munk Plum

Executive board

Jose Fernando Alvarez
Christian Edinger Munk Plum

Auditors

GLB REVISION Statsautoriserede Revisorer A/S
Fændediget 13
4600 Køge

Management commentary

The principal activities of the company

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

Development in activities and financial matters

The gross profit for the year totals DKK 352.091 against DKK -34.850 last year. Income or loss from ordinary activities after tax totals DKK 152.828 against DKK -27.619 last year.

Income statement

All amounts in DKK.

<u>Note</u>	1/3 2020 - 28/2 2021	1/3 2019 - 29/2 2020
Gross profit	352.091	-34.850
1 Staff costs	-121.720	0
Amortisation and impairment of intangible assets	-93.437	0
Operating profit	136.934	-34.850
Other financial costs	-2.135	-418
Pre-tax net profit or loss	134.799	-35.268
Tax on net profit or loss for the year	18.029	7.649
Net profit or loss for the year	152.828	-27.619
Proposed appropriation of net profit:		
Transferred to retained earnings	152.828	0
Allocated from retained earnings	0	-27.619
Total allocations and transfers	152.828	-27.619

Statement of financial position

All amounts in DKK.

Assets			
<u>Note</u>		<u>28/2 2021</u>	<u>29/2 2020</u>
Non-current assets			
2	Development projects in progress and prepayments for intangible assets	2.231.705	1.601.789
	Total intangible assets	2.231.705	1.601.789
3	Other receivables	8.644	8.644
	Total investments	8.644	8.644
	Total non-current assets	2.240.349	1.610.433
Current assets			
	Trade debtors	21.670	0
	Income tax receivables	159.137	286.313
4	Other receivables	780.276	93.324
	Prepayments and accrued income	0	30.949
	Total receivables	961.083	410.586
	Cash on hand and demand deposits	298.790	116.470
	Total current assets	1.259.873	527.056
	Total assets	3.500.222	2.137.489

Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>28/2 2021</u>	<u>29/2 2020</u>
Equity		
Contributed capital	42.373	10.000
Share premium account	740.127	0
Reserve for development costs	1.740.730	1.249.395
Retained earnings	-1.658.458	-1.289.951
Total equity	<u>864.772</u>	<u>-30.556</u>
Provisions		
Provisions for deferred tax	482.299	341.191
Total provisions	<u>482.299</u>	<u>341.191</u>
Liabilities other than provisions		
Other mortgage loans	1.811.690	1.697.711
5 Total long term liabilities other than provisions	<u>1.811.690</u>	<u>1.697.711</u>
Trade creditors	14.002	99.000
Other payables	327.459	30.143
Total short term liabilities other than provisions	<u>341.461</u>	<u>129.143</u>
Total liabilities other than provisions	<u>2.153.151</u>	<u>1.826.854</u>
Total equity and liabilities	<u>3.500.222</u>	<u>2.137.489</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 March 2019	10.000	0	300.364	-313.301	-2.937
Profit or loss for the year brought forward	0	0	0	-27.619	-27.619
Transferred from results brought forward	0	0	949.031	0	949.031
Transferred to reserve for development costs	0	0	0	-949.031	-949.031
Equity 1 March 2020	10.000	0	1.249.395	-1.289.951	-30.556
Cash capital increase	2.373	740.127	0	0	742.500
Profit or loss for the year brought forward	0	0	0	152.828	152.828
Transferred from results brought forward	0	0	491.335	0	491.335
Transferred from distributed reserves	30.000	0	0	0	30.000
Transferred to reserve for development costs	0	0	0	-491.335	-491.335
Transferred to contributed capital	0	0	0	-30.000	-30.000
	42.373	740.127	1.740.730	-1.658.458	864.772

Notes

All amounts in DKK.

	1/3 2020 - 28/2 2021	1/3 2019 - 29/2 2020
1. Staff costs		
Salaries and wages	119.295	0
Other costs for social security	2.425	0
	121.720	0
Average number of employees	1	1
There are recognized DKK 416.396 regarding wages and salaries in capitalized development projects.		
2. Development projects in progress and prepayments for intangible assets		
Cost 1 March 2020	1.601.789	300.364
Additions during the year	723.353	1.301.425
Cost 28 February 2021	2.325.142	1.601.789
Amortisation for the year	-93.437	0
Amortisation and writedown 28 February 2021	-93.437	0
Carrying amount, 28 February 2021	2.231.705	1.601.789
3. Other receivables		
Cost 1 March 2020	8.644	0
Additions during the year	0	8.644
Cost 28 February 2021	8.644	8.644
Carrying amount, 28 February 2021	8.644	8.644
Deposits	8.644	8.644
	8.644	8.644

Notes

All amounts in DKK.

	<u>28/2 2021</u>	<u>29/2 2020</u>
4. Other receivables		
Receivable VAT	37.776	2.052
Other debtors	0	91.272
Receivable capital increase	<u>742.500</u>	<u>0</u>
	<u>780.276</u>	<u>93.324</u>

5. Liabilities other than provision

	<u>Total payables 28 Feb 2021</u>	<u>Current portion of long term payables</u>	<u>Long term payables 28 Feb 2021</u>	<u>Outstanding payables after 5 years</u>
Other mortgage loans	<u>1.811.690</u>	<u>0</u>	<u>1.811.690</u>	<u>0</u>
	<u>1.811.690</u>	<u>0</u>	<u>1.811.690</u>	<u>0</u>

Accounting policies

The annual report for BunkerMetric ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

ΠΕΝΝΕΟ

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"By my signature I confirm all dates and content in this document."

Christian Edinger Munk Plum

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NEM ID 

Jose Fernando Alvarez

Direktionsmedlem

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Jose Fernando Alvarez

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Nikolas Pyrgiotis

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Allan Østergaard Jørgensen

Statsautoriseret revisor

On behalf of: GLB Revision, Statsautoriserede Revisor...

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IP: 78.143.xxx.xxx

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