

Berring Data Collective ApS

Svanevej 6, 3. tv, 2400 København NV

CVR no. 39 73 42 65

**Annual report for the period
1 April 2021 to 31 March 2022**

Adopted at the annual general meeting on 26 August
2022

Cooper Van Vranken
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Berring Data Collective ApS for the financial year 1 April 2021 - 31 March 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 company's financial position at 31 March 2022 and of the results of the company's operations for the financial year 1 April 2021 - 31 March 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 August 2022

Executive board

Cooper Van Vranken

Berthe Maria Johanna Vastenhoud

Auditor's report on compilation of the financial statements

To the shareholders of Berring Data Collective ApS

We have compiled the financial statements of Berring Data Collective ApS for the financial year 1 April 2021 - 31 March 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

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

Copenhagen, 26 August 2022

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
state authorised public accountant
MNE no. mne41287

Company details

The company	Berring Data Collective ApS Svanevej 6, 3. tv 2400 København NV CVR no.: 39 73 42 65 Reporting period: 1 April 2021 - 31 March 2022 Incorporated: 13 July 2018 Domicile: Copenhagen
Executive board	Cooper Van Vranken Berthe Maria Johanna Vastenhoud
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The Company's objects are trade in data and data analytics, development and trade in sensor, logging, and communications hardware, trade in data-derivate services and to undertake any other activity which the Executive Board deems incidental to the attainment of these objects.

Financial review

The company's income statement for the year ended 31 March 2022 shows a loss of DKK 124.374, and the balance sheet at 31 March 2022 shows negative equity of DKK 600.836.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 April - 31 March

	Note	2021/22	2020/21
		DKK	DKK
Gross profit		26.893	17.083
Staff costs	1	-3.722	-31.282
Profit/loss before amortisation/depreciation and impairment losses		23.171	-14.199
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-180.674	-6.377
Profit/loss before net financials		-157.503	-20.576
Financial costs	2	-1.950	-2.145
Profit/loss before tax		-159.453	-22.721
Tax on profit/loss for the year	3	35.079	5.219
Profit/loss for the year		-124.374	-17.502
Recommended appropriation of profit/loss			
Transferred to other statutory reserves		-51.046	162.349
Retained earnings		-73.328	-179.851
		-124.374	-17.502

Balance sheet 31 March

	Note	2021/22	2020/21
		DKK	DKK
Assets			
Development projects		806.038	871.483
Intangible assets	4	806.038	871.483
Other fixtures and fittings, tools and equipment		530	6.908
Tangible assets	5	530	6.908
Total non-current assets		806.568	878.391
Receivables from related parties		0	42.231
Receivables from Participating interests		95.022	0
Other receivables		6.015	3.990
Deferred tax asset		14.421	0
Corporation tax		0	42.791
Receivables		115.458	89.012
Cash at bank and in hand		155.132	275.457
Total current assets		270.590	364.469
Total assets		1.077.158	1.242.860

Balance sheet 31 March

Note	2021/22 DKK	2020/21 DKK
Equity and liabilities		
Share capital	130.000	130.000
Reserve for development expenditure	628.710	679.756
Retained earnings	-1.359.546	-1.286.218
Equity	-600.836	-476.462
Provision for deferred tax	0	20.658
Total provisions	0	20.658
Convertible and profit-yielding instruments of debt	1.649.474	1.649.474
Total non-current liabilities	1.649.474	1.649.474
Trade payables	8.520	28.440
Other payables	20.000	20.750
Total current liabilities	28.520	49.190
Total liabilities	1.677.994	1.698.664
Total equity and liabilities	1.077.158	1.242.860

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	130.000	679.756	-1.286.218	-476.462
Net profit/loss for the year	0	-51.046	-73.328	-124.374
Equity at 31 March	130.000	628.710	-1.359.546	-600.836

Notes

	2021/22 DKK	2020/21 DKK
1 Staff costs		
Wages and salaries	0	27.342
Other social security costs	0	859
Other staff costs	3.722	3.081
	3.722	31.282
Average number of employees	1	1
2 Financial costs		
Other financial costs	1.950	2.145
	1.950	2.145
3 Tax on profit/loss for the year		
Current tax for the year	0	-45.791
Deferred tax for the year	-35.079	40.572
	-35.079	-5.219

Notes

4 Intangible assets

	Development projects DKK
Cost at 1 April	871.483
Additions for the year	<u>108.852</u>
Cost at 31 March	<u>980.335</u>
Depreciation for the year	<u>174.297</u>
Impairment losses and amortisation at 31 March	<u>174.297</u>
Carrying amount at 31 March	<u><u>806.038</u></u>

5 Tangible assets

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 April	<u>19.129</u>
Cost at 31 March	<u>19.129</u>
Impairment losses and depreciation at 1 April	12.222
Depreciation for the year	<u>6.377</u>
Impairment losses and depreciation at 31 March	<u>18.599</u>
Carrying amount at 31 March	<u><u>530</u></u>

Accounting policies

The annual report of Berring Data Collective ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises etc.

Accounting policies

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3 years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.