

Berring Data Collective ApS

Grønrisvej 3 2.tv., 2450 København SV

CVR no. 39 73 42 65

**Annual report for the period
1 April 2020 to 31 March 2021**

Adopted at the annual general meeting on 31 August
2021

Cooper Van Vranken
chairman



Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 1 April - 31 March	5
Balance sheet 31 March	6
Statement of changes in equity	8
Notes to the annual report	9
Accounting policies	11

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 2020 - 31 March 2021.

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 2021 and of the results of the company's operations for the financial year 1 April 2020 - 31 March 2021.

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, 31 August 2021

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 2020 - 31 March 2021 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 31 August 2021

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 Grønrisvej 3 2.tv. 2450 København SV CVR no.: 39 73 42 65 Reporting period: 1 April 2020 - 31 March 2021 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 2021 shows a loss of DKK 17.502, and the balance sheet at 31 March 2021 shows negative equity of DKK 476.462.

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	2020/21	2019/20
		DKK	DKK
Gross profit		17.083	-327.816
Staff costs	1	<u>-31.282</u>	<u>-224.995</u>
Profit/loss before amortisation/depreciation and impairment losses		-14.199	-552.811
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-6.377</u>	<u>-5.845</u>
Profit/loss before net financials		-20.576	-558.656
Financial costs	2	<u>-2.145</u>	<u>-1.086</u>
Profit/loss before tax		-22.721	-559.742
Tax on profit/loss for the year	3	<u>5.219</u>	<u>123.752</u>
Profit/loss for the year		<u>-17.502</u>	<u>-435.990</u>
Recommended appropriation of profit/loss			
Transferred to other statutory reserves		162.349	286.284
Retained earnings		<u>-179.851</u>	<u>-722.274</u>
		<u>-17.502</u>	<u>-435.990</u>

Balance sheet 31 March

	Note	2020/21	2019/20
		DKK	DKK
Assets			
Development projects in progress		871.483	663.343
Intangible assets	4	871.483	663.343
Other fixtures and fittings, tools and equipment		6.908	13.284
Tangible assets	5	6.908	13.284
Deposits		0	8.200
Fixed asset investments		0	8.200
Total non-current assets		878.391	684.827
Receivables from related parties		42.231	83.734
Other receivables		3.990	0
Deferred tax asset		0	19.914
Corporation tax		42.791	80.747
Prepayments		0	2.853
Receivables		89.012	187.248
Cash at bank and in hand		275.457	355.256
Total current assets		364.469	542.504
Total assets		1.242.860	1.227.331

Balance sheet 31 March

	Note	2020/21	2019/20
		DKK	DKK
Equity and liabilities			
Share capital		130.000	130.000
Reserve for development projects		679.756	517.407
Retained earnings		-1.286.218	-1.106.367
Equity		-476.462	-458.960
Provision for deferred tax		20.658	0
Total provisions		20.658	0
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		28.440	5.657
Other payables		20.750	31.160
Total current liabilities		49.190	36.817
Total liabilities		1.698.664	1.686.291
Total equity and liabilities		1.242.860	1.227.331
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Reserve for development projects	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	130.000	517.407	-1.106.367	-458.960
Net profit/loss for the year	0	162.349	-179.851	-17.502
Equity at 31 March	130.000	679.756	-1.286.218	-476.462

Notes

	2020/21 DKK	2019/20 DKK
1 Staff costs		
Wages and salaries	27.342	217.297
Other social security costs	859	734
Other staff costs	3.081	6.964
	31.282	224.995
	<hr/>	<hr/>
Average number of employees	1	1
	<hr/>	<hr/>
2 Financial costs		
Other financial costs	2.145	1.086
	2.145	1.086
	<hr/>	<hr/>
3 Tax on profit/loss for the year		
Current tax for the year	-45.791	-80.747
Deferred tax for the year	40.572	-43.005
	-5.219	-123.752
	<hr/>	<hr/>

Notes

4 Intangible assets

	Development projects in progress <u>DKK</u>
Cost at 1 April	663.343
Additions for the year	<u>208.140</u>
Cost at 31 March	<u>871.483</u>
Carrying amount at 31 March	<u><u>871.483</u></u>

5 Tangible assets

	Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost at 1 April	<u>19.129</u>
Cost at 31 March	<u>19.129</u>
Impairment losses and depreciation at 1 April	5.845
Depreciation for the year	<u>6.376</u>
Impairment losses and depreciation at 31 March	<u>12.221</u>
Carrying amount at 31 March	<u><u>6.908</u></u>

6 Contingent liabilities

The company is jointly taxed with its parent company, Peaks Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Accounting policies

The annual report of Berring Data Collective ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

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.

Accounting policies

Other external costs

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

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 in progress

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.

Accounting policies

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.

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
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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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.