

## **Berring Data Collective ApS**

Ved Linden 7, 5. tv., 2300 København S

**CVR no. 39 73 42 65**

**Annual report for the period  
1 April 2019 to 31 March 2020**

Adopted at the annual general meeting on 2  
September 2020

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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 2019 - 31 March 2020.

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 2020 and of the results of the company's operations for the financial year 1 April 2019 - 31 March 2020.

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, 2 September 2020

### 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 2019 - 31 March 2020 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 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, 2 September 2020

**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 Ved Linden 7, 5. tv. 2300 København S CVR no.: 39 73 42 65 Reporting period: 1 April 2019 - 31 March 2020 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 2020 shows a loss of DKK 435.990, and the balance sheet at 31 March 2020 shows negative equity of DKK 458.960.

### 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.

However, after expiry of the financial year, there has been an outbreak and spread of the coronavirus due to the COVID-19 pandemic. However, the company is not expected to be significantly affected by the outbreak. Although we are at an early stage in terms of assessing the impact, management still expects that the outbreak will have no considerable financial impact on the company during the financial year ahead.

## Income statement 1 April - 31 March

	Note	2019/20	2018/19
		DKK	DKK
<b>Gross profit</b>		<b>-327.816</b>	<b>-175.142</b>
Staff costs	1	<u>-224.995</u>	<u>-13.574</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-552.811</b>	<b>-188.716</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-5.845</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>-558.656</b>	<b>-188.716</b>
Financial costs	2	<u>-1.086</u>	<u>-6.352</u>
<b>Profit/loss before tax</b>		<b>-559.742</b>	<b>-195.068</b>
Tax on profit/loss for the year	3	<u>123.752</u>	<u>42.098</u>
<b>Profit/loss for the year</b>		<b><u><u>-435.990</u></u></b>	<b><u><u>-152.970</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Transferred to other statutory reserves		286.284	231.123
Retained earnings		<u>-722.274</u>	<u>-384.093</u>
		<b><u><u>-435.990</u></u></b>	<b><u><u>-152.970</u></u></b>

## Balance sheet 31 March

	Note	2019/20	2018/19
		DKK	DKK
<b>Assets</b>			
Development projects in progress		663.343	296.312
<b>Intangible assets</b>	4	<b>663.343</b>	<b>296.312</b>
Other fixtures and fittings, tools and equipment		13.284	0
<b>Tangible assets</b>	5	<b>13.284</b>	<b>0</b>
Deposits		8.200	0
<b>Fixed asset investments</b>		<b>8.200</b>	<b>0</b>
<b>Total non-current assets</b>		<b>684.827</b>	<b>296.312</b>
Receivables from related parties		83.734	3.795
Other receivables		0	24.340
Deferred tax asset		19.914	0
Corporation tax		80.747	65.189
Prepayments		2.853	0
<b>Receivables</b>		<b>187.248</b>	<b>93.324</b>
<b>Cash at bank and in hand</b>		<b>355.256</b>	<b>1.327.000</b>
<b>Total current assets</b>		<b>542.504</b>	<b>1.420.324</b>
<b>Total assets</b>		<b>1.227.331</b>	<b>1.716.636</b>



## Balance sheet 31 March

	Note	2019/20	2018/19
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		130.000	130.000
Reserve for development projects		517.407	231.123
Retained earnings		-1.106.367	-384.093
<b>Equity</b>		<b>-458.960</b>	<b>-22.970</b>
Provision for deferred tax		0	23.091
<b>Total provisions</b>		<b>0</b>	<b>23.091</b>
Convertible and profit-yielding instruments of debt		1.649.474	1.649.474
<b>Total non-current liabilities</b>		<b>1.649.474</b>	<b>1.649.474</b>
Trade payables		5.657	6.375
Other payables		31.160	60.666
<b>Total current liabilities</b>		<b>36.817</b>	<b>67.041</b>
<b>Total liabilities</b>		<b>1.686.291</b>	<b>1.716.515</b>
<b>Total equity and liabilities</b>		<b>1.227.331</b>	<b>1.716.636</b>
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	231.123	-384.093	-22.970
Net profit/loss for the year	0	286.284	-722.274	-435.990
<b>Equity at 31 March</b>	<b>130.000</b>	<b>517.407</b>	<b>-1.106.367</b>	<b>-458.960</b>

## Notes

	2019/20 DKK	2018/19 DKK
<b>1 Staff costs</b>		
Wages and salaries	217.297	12.334
Other social security costs	734	0
Other staff costs	6.964	1.240
	<b>224.995</b>	<b>13.574</b>
Average number of employees	1	1
<b>2 Financial costs</b>		
Other financial costs	1.086	6.352
	<b>1.086</b>	<b>6.352</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	-80.747	-65.189
Deferred tax for the year	-43.005	23.091
	<b>-123.752</b>	<b>-42.098</b>

## Notes

### 4 Intangible assets

	Development projects in progress <u>DKK</u>
Cost at 1 April	296.312
Additions for the year	<u>367.031</u>
Cost at 31 March	<u>663.343</u>
<b>Carrying amount at 31 March</b>	<b><u><u>663.343</u></u></b>

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost at 1 April	0
Additions for the year	<u>19.129</u>
Cost at 31 March	<u>19.129</u>
Impairment losses and depreciation at 1 April	0
Depreciation for the year	<u>5.845</u>
Impairment losses and depreciation at 31 March	<u>5.845</u>
<b>Carrying amount at 31 March</b>	<b><u><u>13.284</u></u></b>

### 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 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger 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.

#### 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.

### 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

*Goodwill*

*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.

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:

## Accounting policies

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.

### 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.

### 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.