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Stationspladsen 1 og 3  
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CVR nr. 30 19 52 64

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**Pingala A/S**  
Vibeholms Allé 20  
2605 Brøndby

**CVR no. 31 77 71 94**

**Annual report 2016/17**

The annual report has been presented and approved on the Company's ordinary general meeting on *16/8 2017*



Chairman of the general meeting

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**COMPANY DETAILS**

<b>Reporting entity</b>	Pingala A/S Vibeholms Allé 20 2605 Brøndby
	CVR no.: 31 77 71 94
	Date of foundation: October 28, 2008
	Reporting entity: Brøndby
	Reporting period: 1 July 2016 - 30 June 2017
<b>Board of Directors</b>	Anders Nielsen, chairman Nicolai Nielsen Henrik Andersen Jørn Rejndrup Kent Højlund
<b>Executive Board</b>	Kent Højlund
<b>Company auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64
<b>Financial institution</b>	Handelsbanken Industrivej 20, 1 th. 4000 Roskilde

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 July 2016 - 30 June 2017 for Pingala A/S.

The annual report is presented 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 30 June 2017 and of its financial performance for the financial year 1 July 2016 - 30 June 2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Brøndby, 24 July 2017

**Executive board**  
Kent Højlund**Board of Directors**  
Anders Nielsen  
chairman  
Jørn Rejndrup  
Nicolai Nielsen  
Kent Højlund  
Henrik Andersen

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Pingala A/S

#### Opinion

We have audited the Financial Statements of Pingala A/S for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are 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 30 June 2017 and of the result of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

**INDEPENDENT AUDITOR'S REPORT**

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Elsinore, 24 July 2017

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorized Public Accountant

**MANAGEMENT'S REVIEW****Primary activities**

The Company's purpose is consultancy in connection with financial management and IT et cetera.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a profit of 5.047.556 DKK, which is considered to be satisfactory. The equity amounts to 5.812.434 DKK at 30 June 2017.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## **ANNUAL REPORT**

### **ACCOUNTING POLICIES**

This annual report of Pingala A/S for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### **Recognition and measurement**

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### **Foreign currency translation**

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

#### **Information on omission of consolidated financial statement**

With reference to section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **INCOME STATEMENT**

#### **Revenue**

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

#### **External expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.



## **ANNUAL REPORT**

### **ACCOUNTING POLICIES**

#### **Staff costs**

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

#### **Income and expenses from investments in group enterprises and associates**

In the Parent Company's income statement the proportional share of the individual subsidiaries' and associated companies' results is measured after full elimination of internal profit/loss and deductions of depreciations on goodwill.

#### **Financial income and expenses**

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

#### **Income tax**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Parent Company Pingala A/S is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income. The Parent Company acts as administration company for the jointly taxed companies and manages payment of the

### **BALANCE SHEET**

#### **Plant and equipment**

Machinery as well as other fixtures and fittings, tools and equipment and computer systems are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

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

Other fixtures and fittings, tools and equipment, 3-5 years  
Computer systems, 3 years

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

## ANNUAL REPORT

### ACCOUNTING POLICIES

Assets with a cost price under the tax limit concerning accelerated depreciation of small assets are recognised as costs in the income statement in the acquisition year.

#### Investments

Deposits are measured at cost.

#### Investments in subsidiaries

Investments in subsidiaries and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of group goodwill.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Group goodwill is calculated as the difference between cost of the investments and the pro rata share of the fair value of the assets and liabilities. The amortization period for group goodwill is 5 years.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

#### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

#### Dividends

Proposed dividend for the financial year is measured under the equity. Proposed dividend is measured as an obligation at the time of adoption on the General Meeting. Dividend paid during the year is shown under the equity.

#### Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income

#### Liabilities other than provisions

Financial liabilities are recognised at cost price at the time of borrowing, equalling the received proceeds after deduction of paid transaction costs. During the following periods the financial liabilities are measured at amortised cost equalling the capitalized value by using the effective interest rate in order to recognise the difference between the proceeds and the face value in the income statement.

**ANNUAL REPORT****ACCOUNTING POLICIES**

Mortgage debt is recognized at amortized cost price which for cashloans equals the loans' unpaid debt. For debenture loans the amortized cost price equals an unpaid debt which is calculated as the loan's underlying cash value at time of acceptance regulated with a deduction of the loan's exchange rate adjustment at time of acceptance.

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

**ANNUAL REPORT****KEY FIGURES**

	<b>2016/17</b>	<b>2015/16</b>	<b>2014/15</b>	<b>2013/14</b>	<b>2012/13</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Gross profit	18.823	14.345	11.986	8.155	7.171
Result from financial items	482	-5	-6	-3	-4
Result from running operations	5.862	3.204	2.744	766	999
Profit for the year	5.048	2.598	2.106	565	734
Assets	11.811	6.648	4.634	2.822	2.727
Equity	5.812	3.248	2.756	1.215	1.383
Average number of employees	13	11	8	8	7
Return on capital employed	63,5%	56,8%	73,6%	27,1%	36,6%
Solvency ratio	49,2%	48,9%	59,5%	43,1%	50,7%
Return on equity	111,4%	86,6%	106,1%	46,5%	53,1%

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios calculation formula:

Return on capital employed:

$EBITDA \times 100 / \text{Average invested capital}$

Solvency ratio:

$\text{Equity ending} \times 100 / \text{Equity and liabilities ending}$

Return on equity:

$\text{Profit/losses for the year} \times 100 / \text{Average equity}$

## ANNUAL REPORT

## INCOME STATEMENT FOR 2016/17

	Notes	2016/17 DKK	2015/16 DKK
<b>Gross profit</b>		<b>18.822.739</b>	<b>14.344.895</b>
Staff costs	1	-12.842.396	-11.048.646
Depreciation, amortisation and impairment losses		-118.682	-92.512
<b>Profit from ordinary operating activities</b>		<b>5.861.661</b>	<b>3.203.737</b>
Income from investments in group enterprises		494.934	114.878
Financial income		24.169	9.499
Financial expenses		-36.981	-14.531
<b>Profit from ordinary activities before tax</b>		<b>6.343.783</b>	<b>3.313.583</b>
Tax	2	-1.296.227	-715.163
<b>PROFIT FOR THE YEAR</b>		<b>5.047.556</b>	<b>2.598.420</b>
<b>Proposed distribution of results:</b>			
Proposed dividend		4.500.000	2.483.542
Reserve for net revaluation according to equity method		480.574	114.878
Retained earnings		66.982	0
		<b>5.047.556</b>	<b>2.598.420</b>

## ANNUAL REPORT

## BALANCE OF 30 JUNE 2017

	Notes	2016/17 DKK	2015/16 DKK
<b>ASSETS</b>			
Fixtures, fittings, tools and equipment		529.868	381.005
Leasehold improvements		61.585	69.364
<b>Plant and equipment</b>	3	<u><b>591.453</b></u>	<u><b>450.369</b></u>
Investments in group enterprises		680.452	154.878
Deposits, investments and receivables		196.642	196.642
<b>Long-term investments and receivables</b>	4	<u><b>877.094</b></u>	<u><b>351.520</b></u>
<b>FIXED ASSETS</b>		<u><b>1.468.547</b></u>	<u><b>801.889</b></u>
Trade receivables		7.252.669	4.361.787
Receivables from group enterprises		150.000	0
Tax receivables		174.790	109.767
Deferred income assets		56.292	26.613
<b>Receivables</b>		<u><b>7.633.751</b></u>	<u><b>4.498.167</b></u>
<b>Cash and cash equivalents</b>		<u><b>2.708.397</b></u>	<u><b>1.348.314</b></u>
<b>CURRENT ASSETS</b>		<u><b>10.342.148</b></u>	<u><b>5.846.481</b></u>
<b>ASSETS</b>		<u><u><b>11.810.695</b></u></u>	<u><u><b>6.648.370</b></u></u>

## ANNUAL REPORT

## BALANCE OF 30 JUNE 2017

	Notes	2016/17 DKK	2015/16 DKK
<b>EQUITY AND LIABILITIES</b>			
Contributed capital	5	625.000	625.000
Reserve for net revaluation according to equity method		595.452	114.878
Retained earnings		91.982	25.000
Proposed dividend recognised in equity		4.500.000	2.483.542
<b>EQUITY</b>		<b><u>5.812.434</u></b>	<b><u>3.248.420</u></b>
Provisions for deferred tax		27.000	22.000
<b>PROVISIONS</b>		<b><u>27.000</u></b>	<b><u>22.000</u></b>
Tax payables		1.285.178	633.998
<b>Long-term liabilities other than provisions</b>		<b><u>1.285.178</u></b>	<b><u>633.998</u></b>
Debt to banks		98.755	14.486
Trade payables		791.629	384.845
Payables to group enterprises		27.178	161.910
Payables to associates		2.330	2.330
Tax payables		658.630	58.000
Other payables		3.107.561	2.122.381
<b>Short-term liabilities other than provisions</b>		<b><u>4.686.083</u></b>	<b><u>2.743.952</u></b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<b><u>5.971.261</u></b>	<b><u>3.377.950</u></b>
<b>EQUITY AND LIABILITIES</b>		<b><u>11.810.695</u></b>	<b><u>6.648.370</u></b>
Related parties	6		
Contingent liabilities	7		
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## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2016/17

	<u>2016/17</u> DKK	<u>2015/16</u> DKK
<b>Contributed capital:</b>		
Capital, 1 July 2016	625.000	625.000
<b>Capital, 30 June 2017</b>	<b><u>625.000</u></b>	<b><u>625.000</u></b>
<b>Reserve for net revaluation according to equity method:</b>		
Equity, beginning balance	114.878	0
Increase of equity	480.574	114.878
<b>Equity, ending balance</b>	<b><u>595.452</u></b>	<b><u>114.878</u></b>
<b>Retained earnings:</b>		
Retained earnings, 1 July 2016	25.000	25.000
Increase	66.982	0
<b>Retained earnings, 30 June 2017</b>	<b><u>91.982</u></b>	<b><u>25.000</u></b>
<b>Proposed dividend:</b>		
Dividend, 1 July 2016	2.483.542	2.105.726
Increase	4.500.000	2.483.542
Decrease	-2.483.542	-2.105.726
<b>Dividend, 30 June 2017</b>	<b><u>4.500.000</u></b>	<b><u>2.483.542</u></b>
<b>Equity, 30 June 2017</b>	<b><u>5.812.434</u></b>	<b><u>3.248.420</u></b>



## ANNUAL REPORT

## NOTES

	<u>2016/17</u> DKK	<u>2015/16</u> DKK
<b>1. Staff costs</b>		
Wages and salaries	11.599.339	9.650.772
Post-employment benefit expense	1.186.932	1.025.183
Social security contributions	97.171	69.915
Other employee expense	-41.046	302.776
<b>Employee benefits expense</b>	<b><u>12.842.396</u></b>	<b><u>11.048.646</u></b>
Average number of employees	<u>13</u>	<u>11</u>
<b>2. Tax</b>		
Current tax expense	1.291.227	706.438
Adjustments for deferred tax	5.000	2.000
Adjustments for current tax of prior period	0	6.725
<b>Tax expense on ordinary activities</b>	<b><u>1.296.227</u></b>	<b><u>715.163</u></b>
<b>3. Plant and equipment</b>		
<b>Fixtures, fittings, tools and equipment:</b>		
Cost, 1 July 2016	556.167	540.734
Additions	259.766	15.433
<b>Cost, 30 June 2017</b>	<b><u>815.933</u></b>	<b><u>556.167</u></b>
Accumulated depreciation, 1 July 2016	-175.162	-90.429
Depreciation	-110.903	-84.733
<b>Accumulated depreciation, 30 June 2017</b>	<b><u>-286.065</u></b>	<b><u>-175.162</u></b>
<b>Fixtures, fittings, tools and equipment, 30 June 2017</b>	<b><u>529.868</u></b>	<b><u>381.005</u></b>
<b>Leasehold improvements:</b>		
Cost, 1 July 2016	77.791	77.791
<b>Cost, 30 June 2017</b>	<b><u>77.791</u></b>	<b><u>77.791</u></b>
Accumulated depreciation, 1 July 2016	-8.427	-648
Depreciation	-7.779	-7.779
<b>Accumulated depreciation, 30 June 2017</b>	<b><u>-16.206</u></b>	<b><u>-8.427</u></b>
<b>Leasehold improvements, 30 June 2017</b>	<b><u>61.585</u></b>	<b><u>69.364</u></b>

## ANNUAL REPORT

## NOTES

	2016/17 DKK	2015/16 DKK
<b>4. Investments</b>		
<b>Investments in group enterprises:</b>		
Investments, gross, beginning balance	40.000	0
Additions to investments	50.000	50.000
Disposals of investments	-5.000	-10.000
<b>Investments, gross, ending balance</b>	<b>85.000</b>	<b>40.000</b>
Accumulated revaluations of investments, beginning balance	114.878	0
Profit (loss) related to investments (revaluation)	494.934	114.878
Reversals of revaluation of disposed investments	-14.360	0
<b>Accumulated revaluations of investments, ending balance</b>	<b>595.452</b>	<b>114.878</b>
<b>Long-term investments and receivables, ending period</b>	<b>680.452</b>	<b>154.878</b>

**5. Contributed capital**

The contributed capital consists of 625.000 shares of 1 DKK, hereof 437.500 A-shares and 187.500 B-shares. The B-shares are non-voting shares.

**6. Related parties****Subsidiary 1:**

Identification number:	36 99 82 10		
Related entity name:	Pingala Vest ApS		
Registered office:	Hedensted		
Equity interest in subsidiary company		70,00%	80,00%
Equity		900.645	193.597
Profit (loss)		707.048	143.597

**Subsidiary 2:**

Identification number:	38 57 57 67		
Related entity name:	Pingala Middle East ApS		
Registered office:	Brøndby		
Equity interest in subsidiary company		100,00%	0,00%
Equity			0
Profit (loss)			0

**7. Contingent liabilities**

The Company has entered into a car leasing contract with an average lease payment of 123 DKK'000.

The leasing contract has a maturity period of 35 months with a total residual lease payment of 357 DKK'000.

The Company has entered into a rent obligation, which at the balance sheet date amounts to 1.223 DKK'000 in the non-cancellable period expiring 31 August 2020 at the earliest.

The Group's Danish companies are jointly and severally liable for tax of the Group's jointly taxable income.

**8. Mortgages and collaterals**

There are no mortgages or collaterals.

**ANNUAL REPORT****NOTES****9. Ownership**

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Anders Nielsen Holding ApS, David Balfours Gade 3, 1 tv, 1402 København K

Henrik Berg Andersen Holding ApS, Hinbjerg 103, 2690 Karlslunde

Pingala Partners ApS, Vibeholms Allé 20, 2605 Brøndby