

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

Tlf. 4921 8700  
Fax 4921 8750  
www.kallermann.dk

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

**CVR no. 31777194**

**Annual Report 2020/21**

Penneo dokumentnøgle: ZMIU4-F3VIZ-DMYCI-ZPUGN-1MCDX-GA8G3

The annual report has been presented and approved on the Company's ordinary general meeting on 12 August 2021

---

Jørn Rejndrup  
Chairman of general meeting

## Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Key Figures and Financial Ratios	8
Accounting Policies	9
Income Statement	14
Balance Sheet	15
Statement of changes in Equity	17
Notes	18

## Management's Statement

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 July 2020 - 30 June 2021 for Pingala A/S.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2021 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 July 2020 - 30 June 2021.

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, 5 August 2021

### Executive Board

Kent Alexandar Marc Højlund

### Board of Directors

Anders Nielsen  
Chairman

Kent Alexandar Marc Højlund

Nicolaj Danefred Nielsen

Jørn Rejndrup

Henrik Berg Andersen

## Independent Auditors' Report

### To the shareholders of Pingala A/S

#### Opinion

We have audited the consolidated financial statements and the financial statements of Pingala A/S for the financial year 1 July 2020 - 30 June 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 30 June 2021 and of the results of its operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the consolidated financial statements and the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Group and the Company, and we have fulfilled our other ethical responsibilities in accordance with these 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 consolidated financial statements and financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the financial statements unless Management either intends to either liquidate the Group and the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the consolidated financial statements and the financial statements

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these consolidated financial statements and financial statements.

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

- \* Identify and assess the risk of material misstatements in the consolidated financial statements and 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

## Independent Auditors' Report

- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Group's and 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Group and the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the consolidated financial statements and the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the consolidated financial statements and the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements and the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 5 August 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Peter Kallermann

State Authorised Public Accountant

MNE no.: mne8285

## Company details

<b>Company</b>	Pingala A/S Vibeholms Allé 20 2605 Brøndby CVR no.: 31777194 Date of foundation: 28 October 2008 Reporting entity: Brøndby
<b>Board of Directors</b>	Anders Nielsen, chairman Kent Alexandar Marc Højlund Nicolaj Danefred Nielsen Jørn Rejndrup Henrik Berg Andersen
<b>Executive Board</b>	Kent Alexandar Marc Højlund
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no.: 30195264
<b>Bank</b>	Handelsbanken Industrivej 20, 1 th. 4000 Roskilde

## Management's Review

### The Group's principal activities

The Group and Pingala A/S' purpose is consultancy in connection with financial management and IT et cetera.

### Development in activities and the financial situation

The Group's Income Statement of the financial year 1 July 2020 - 30 June 2021 shows a result of DKK 9.349.024 and the Balance Sheet of the Group at 30 June 2021 a balance sheet total of DKK 34.955.068 and an equity of DKK 10.343.136.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

## Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

*Numbers appear in DKK'000*

	<b>2020/21</b>	<b>2019/20</b>
<b>Group</b>		
Gross profit	72.192	66.174
Result from financial items	-607	-56
EBITDA	12.786	15.974
Result from running operations	12.492	15.707
Profit for the year	8.389	11.574
Assets	34.955	39.775
Equity	9.398	12.398
Average number of employees	70	60
Return on capital employed (%)	33	39
Solvency ratio (%)	27	31
Return on equity (%)	77	93
<b>Parent</b>		
Gross profit	43.648	43.608
Result from financial items	465	-528
EBITDA	8.137	13.796
Result from running operations	7.945	13.645
Profit for the year	8.389	11.574
Assets	29.322	36.955
Equity	9.398	12.398
Average number of employees	35	29
Return on capital employed (%)	24	47
Solvency ratio (%)	32	34
Return on equity (%)	77	105



## Accounting Policies

### Reporting Class

The Annual Report of Pingala A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choice of a few rules from class C enterprises.

### Changed accounting policies, estimates and errors

Accounting policies has been changed as follows:

Receivables with group companies will be impaired with the amount of the Company's equity loss.

Apart from this, accounting policies remain unchanged from last year.

Comparative figures have been adapted to the changed accounting policies.

Due to impairment of intercompany receivables the following accounts had changes in the previous year 2019/20:

Profit(loss) of the year:	-458.231 DKK
Assets:	-1.405.194 DKK
Retained earnings 1 July 2020:	-946.963 DKK

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies 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 recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

### Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company Pingala A/S and subsidiaries in which Pingala A/S directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

## Accounting Policies

### INCOME STATEMENT

#### Gross profit/loss

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

#### Revenue

The revenue from service rendered, which comprises service contracts, are recognized on a straight-line basis in the revenue concurrently with delivery of the services, as the services are rendered in the shape of an undefinable number of actions during a specified period of time.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

#### Other external expenses

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

#### Staff expenses

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.

#### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets have been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Completed development projects	3 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit/loss for the year

The parent company is subjected to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

## Accounting Policies

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.

Tax for the year which comprises the current corporation tax for the year and any changes in deferred tax, including as a consequence of a change to the tax rate, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

### BALANCE SHEET

#### Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

#### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

#### 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.

## Accounting Policies

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 amortisation period for group goodwill is 5 years.

### Deposits

Deposits are measured at cost.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

#### Development cost reserve

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividends or losses. The reserve is deducted or dissolved by depreciation of the recognised costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Current tax liabilities

The Company is jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is

## Accounting Policies

recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### Other payables

Other payables are measured at at net realisable value.

### Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

### Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

### Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

## Income Statement

	Note	Group 2020/21 DKK	2019/20 DKK	Parent 2020/21 DKK	2019/20 DKK
<b>Gross profit</b>		<b>72.191.723</b>	<b>66.174.267</b>	<b>43.647.562</b>	<b>43.608.183</b>
Staff costs	1	-59.405.569	-50.200.717	-35.510.233	-29.812.567
Depreciation		-293.831	-266.651	-192.296	-150.826
<b>Profit from ordinary operating activities</b>		<b>12.492.323</b>	<b>15.706.899</b>	<b>7.945.033</b>	<b>13.644.790</b>
Income from investments in group enterprises		0	0	1.698.367	1.483.373
Financial income	2	296.957	90.054	579.922	45.876
Financial expenses		-903.812	-146.227	-115.257	-574.300
<b>Profit from ordinary activities before tax</b>		<b>11.885.468</b>	<b>15.650.726</b>	<b>10.108.065</b>	<b>14.599.739</b>
Tax	3	-2.536.444	-3.484.182	-1.719.550	-3.026.143
<b>PROFIT FOR THE YEAR</b>		<b>9.349.024</b>	<b>12.166.544</b>	<b>8.388.515</b>	<b>11.573.596</b>
Minority interest's proportionate share of subsidiary profit (loss)		-960.509	-592.948	0	0
<b>Proposed distribution of results</b>					
Proposed dividend recognised in equity		0	0	7.100.000	0
Proposed extraordinary dividend		11.388.455	0	11.388.455	0
Reserve for net revaluation according to equity method		0	0	39.781	643.373
Reserve for development expenditure		-37.034	-37.431	0	0
Retained earnings		-2.962.906	11.611.027	-10.139.721	10.930.223
		<b>8.388.515</b>	<b>11.573.596</b>	<b>8.388.515</b>	<b>11.573.596</b>

## Balance Sheet as of 30 June

	Note	Group 2020/21 DKK	2019/20 DKK	Parent 2020/21 DKK	2019/20 DKK
<b>ASSETS</b>					
Completed development projects	5	20.920	68.351	0	0
<b>Intangible assets</b>		<b>20.920</b>	<b>68.351</b>	<b>0</b>	<b>0</b>
Fixtures, fittings, tools and equipment	6	1.481.214	270.073	1.423.266	158.021
Leasehold improvements	7	384.127	64.322	384.127	64.322
<b>Property, plant and equipment</b>		<b>1.865.341</b>	<b>334.395</b>	<b>1.807.393</b>	<b>222.343</b>
Investments in group enterprises	8, 9	0	0	1.731.613	1.741.936
Tax receivables from group enterprises		0	0	833.294	594.726
Deposits, investments		596.756	252.817	497.267	196.642
<b>Investments</b>		<b>596.756</b>	<b>252.817</b>	<b>3.062.174</b>	<b>2.533.304</b>
<b>FIXED ASSETS</b>		<b>2.483.017</b>	<b>655.563</b>	<b>4.869.567</b>	<b>2.755.647</b>
Trade receivables		22.916.646	15.891.109	13.805.932	11.410.377
Receivables from group enterprises		0	0	5.005.466	3.027.196
Current deferred tax		0	0	0	9.000
Other receivables		407.227	395.542	380.120	360.581
Deferred income assets		109.189	521.800	98.596	486.956
<b>Receivables</b>		<b>23.433.062</b>	<b>16.808.451</b>	<b>19.290.114</b>	<b>15.294.110</b>
<b>Cash and cash equivalents</b>		<b>9.038.989</b>	<b>22.311.015</b>	<b>5.162.505</b>	<b>18.905.258</b>
<b>CURRENT ASSETS</b>		<b>32.472.051</b>	<b>39.119.466</b>	<b>24.452.619</b>	<b>34.199.368</b>
<b>ASSETS</b>		<b>34.955.068</b>	<b>39.775.029</b>	<b>29.322.186</b>	<b>36.955.015</b>

## Balance Sheet as of 30 June

	Note	Group 2020/21 DKK	2019/20 DKK	Parent 2020/21 DKK	2019/20 DKK
<b>EQUITY AND LIABILITIES</b>					
Contributed capital	10	625.000	625.000	625.000	625.000
Reserve for net revaluation according to equity method		0	0	1.621.613	1.581.832
Reserve for development expenditure		16.317	53.351	0	0
Retained earnings		8.756.383	11.719.289	51.087	10.190.808
Proposed dividend recognised in equity		0	0	7.100.000	0
Minority interests		945.436	668.543	0	0
<b>EQUITY</b>		<b>10.343.136</b>	<b>13.066.183</b>	<b>9.397.700</b>	<b>12.397.640</b>
Provisions for deferred tax		12.650	9.000	11.050	0
<b>PROVISIONS</b>		<b>12.650</b>	<b>9.000</b>	<b>11.050</b>	<b>0</b>
Tax payables		662.794	1.388.513	662.794	1.388.513
Tax payables to group enterprises		0	0	0	118.687
<b>Long-term liabilities other than provisions</b>	11	<b>662.794</b>	<b>1.388.513</b>	<b>662.794</b>	<b>1.507.200</b>
Debt to banks		83.052	207.179	74.721	28.293
Trade payables		668.231	987.039	552.784	971.842
Payables to group enterprises		0	0	150.307	686.710
Payables to associates		8.664	8.664	8.664	8.664
Tax payables		0	2.247.984	0	2.247.984
Other payables		18.653.491	20.199.711	14.228.196	18.199.925
Deferred income		4.523.050	1.660.756	4.235.970	906.757
<b>Short-term liabilities other than provisions</b>		<b>23.936.488</b>	<b>25.311.333</b>	<b>19.250.642</b>	<b>23.050.175</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<b>24.599.282</b>	<b>26.699.846</b>	<b>19.913.436</b>	<b>24.557.375</b>
<b>EQUITY AND LIABILITIES</b>		<b>34.955.068</b>	<b>39.775.029</b>	<b>29.322.186</b>	<b>36.955.015</b>
Contingent liabilities	12				
Collaterals and assets pledged as security	13				
Liabilities under off-balance sheet leases	14				



## Statement of changes in Equity

## Parent

	Contributed capital DKK	Reserve for net re- valuation ac- cording to equity method DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Extraordinary dividend DKK	Total DKK
Equity 1 July 2020	625.000	1.581.832	10.190.808		0	12.397.640
Dividend paid	0	0	0	0	-11.388.455	-11.388.455
Profit (loss)	0	39.781	-10.139.721	7.100.000	11.388.455	8.388.515
<b>Equity 30 June 2021</b>	<b>625.000</b>	<b>1.621.613</b>	<b>51.087</b>	<b>7.100.000</b>	<b>0</b>	<b>9.397.700</b>

## Group

	Contributed capital DKK	Development expenditure DKK	Retained earnings DKK	Minority interests DKK	Extraordinary dividend DKK	Total DKK
Equity 1 July 2020	625.000	53.351	11.719.289	668.543	0	13.066.183
Sale of minority shares	0	0	0	-683.616	0	-683.616
Dividend paid	0	0	0	0	-11.388.455	-11.388.455
Profit (loss)	0	-37.034	-2.962.906	960.509	11.388.455	9.349.024
<b>Equity 30 June 2021</b>	<b>625.000</b>	<b>16.317</b>	<b>8.756.383</b>	<b>945.436</b>	<b>0</b>	<b>10.343.136</b>

## Notes

	<b>Group</b>		<b>Parent</b>	
	<b>2020/21</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>				
Wages and salaries	54.456.118	46.178.471	31.343.239	26.256.858
Post-employment benefit expense	3.841.257	3.134.547	3.330.358	2.769.039
Social security contributions	294.630	254.302	247.863	213.865
Other employee expense	813.564	633.397	588.773	572.805
	<b>59.405.569</b>	<b>50.200.717</b>	<b>35.510.233</b>	<b>29.812.567</b>
Average number of employees	70	60	35	29
<b>2. Other finance income</b>				
Other finance income	296.957	90.054	121.491	271
Other finance income from group enterprises	0	0	458.431	45.605
	<b>296.957</b>	<b>90.054</b>	<b>579.922</b>	<b>45.876</b>
<b>3. Tax</b>				
Current tax expense	2.532.794	3.515.182	1.699.500	3.039.143
Adjustments for deferred tax	3.650	-31.000	20.050	-13.000
	<b>2.536.444</b>	<b>3.484.182</b>	<b>1.719.550</b>	<b>3.026.143</b>
<b>4. Distribution of profit</b>				
Proposed dividend	0	0	7.100.000	0
Proposed extraordinary dividend	11.388.455	0	11.388.455	0
Reserve for net revaluation according to equity method	0	0	39.781	643.373
Reserve for development expenditure	-37.034	-37.431	0	0
Retained earnings	-2.962.906	11.611.027	-10.139.721	10.930.223
	<b>8.388.515</b>	<b>11.573.596</b>	<b>8.388.515</b>	<b>11.573.596</b>
<b>5. Completed development projects</b>				
Cost, beginning balance	142.292	142.292	0	0
<b>Cost, ending balance</b>	<b>142.292</b>	<b>142.292</b>	<b>0</b>	<b>0</b>
Accumulated depreciation, beginning balance	-73.941	-26.510	0	0
Depreciation	-47.431	-47.431	0	0
<b>Accumulated depreciation, ending balance</b>	<b>-121.372</b>	<b>-73.941</b>	<b>0</b>	<b>0</b>
<b>Completed development projects, ending balance</b>	<b>20.920</b>	<b>68.351</b>	<b>0</b>	<b>0</b>

## Notes

	<b>Group</b>		<b>Parent</b>	
	<b>2020/21</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>6. Fixtures, fittings, tools and equipment</b>				
Cost, beginning balance	1.246.011	1.213.178	902.000	869.167
Additions	1.441.496	32.833	1.441.496	32.833
<b>Cost, ending balance</b>	<b>2.687.507</b>	<b>1.246.011</b>	<b>2.343.496</b>	<b>902.000</b>
Accumulated depreciation, beginning balance	-975.938	-768.013	-743.979	-604.448
Depreciation	-230.355	-207.925	-176.251	-139.531
<b>Depreciation</b>	<b>-1.206.293</b>	<b>-975.938</b>	<b>-920.230</b>	<b>-743.979</b>
<b>Fixtures, fittings, tools and equipment, ending balance</b>	<b>1.481.214</b>	<b>270.073</b>	<b>1.423.266</b>	<b>158.021</b>
<b>7. Leasehold improvements</b>				
Cost, beginning balance	146.755	146.755	112.948	112.948
Addition during the year	335.850	0	335.850	0
Disposal during the year	-33.807	0	0	0
<b>Cost, ending balance</b>	<b>448.798</b>	<b>146.755</b>	<b>448.798</b>	<b>112.948</b>
Accumulated depreciation, beginning balance	-82.433	-71.138	-48.626	-37.331
Depreciation	-16.045	-11.295	-16.045	-11.295
Reversal of impairment losses and amortisation of disposed assets	33.807	0	0	0
<b>Accumulated depreciation, ending balance</b>	<b>-64.671</b>	<b>-82.433</b>	<b>-64.671</b>	<b>-48.626</b>
<b>Leasehold improvements, ending balance</b>	<b>384.127</b>	<b>64.322</b>	<b>384.127</b>	<b>64.322</b>
<b>8. Investments in group enterprises</b>				
Investments, gross, beginning balance			160.104	160.104
Disposals of investments			-50.104	0
<b>Investments, gross, ending balance</b>			<b>110.000</b>	<b>160.104</b>
Accumulated revaluations of investments, beginning balance			1.581.832	938.459
Revaluations for the year			39.781	643.373
<b>Accumulated revaluations of investments, ending balance</b>			<b>1.621.613</b>	<b>1.581.832</b>
<b>Investments in group enterprises, ending balance</b>			<b>1.731.613</b>	<b>1.741.936</b>

## Notes

## 9. Related parties

## Group enterprises

Name	Registered office	Share held in %	Equity	Profit
			DKK	DKK
Pingala Vest ApS	Aarhus	60,00	2.089.792	1.837.808
Pingala Middle East ApS	Brøndby	90,00	-952.257	452.937
Pingala BI ApS	Brøndby	70,00	682.483	600.308
			<b>1.820.018</b>	<b>2.891.053</b>

## 10. 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.

## 11. Long-term liabilities

Group	Due	Due	Due
	after 1 year	within 1 year	after 5 years
	DKK	DKK	DKK
Tax payables	662.794	0	0
	<b>662.794</b>	<b>0</b>	<b>0</b>

Parent	Due	Due	Due
	after 1 year	within 1 year	after 5 years
	DKK	DKK	DKK
Tax payables	662.794	0	0
	<b>662.794</b>	<b>0</b>	<b>0</b>

## 12. Contingent liabilities

The Company is in joint taxation with other Danish group companies. As administration company the Company is unlimited and joint and several liable with the other group companies for Danish company tax and withholding tax on dividends, interest and royalties within the joint taxation group. The jointly taxed companies' total known net liability of outstanding company tax and withholding tax on dividends, interest and royalties amounts to 662.794 DKK at 30 June 2021. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

## 13. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

## 14. Liabilities under leases

The Parent Company has entered into a car leasing contract with a maturity period of 42 months with a total residual lease payment of 479 DKK'000.

The Parent Company has entered into a rent obligation, which at the balance sheet date amounts to 2.446 DKK'000 in the non-cancellable period expiring 28 February 2023 at the earliest.

# Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Kent Alexandar Marc Højlund

Direktør og bestyrelsesmedlem

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-574837227388

IP: 2.106.xxx.xxx

2021-08-09 12:58:57Z

NEM ID 

## Henrik Berg Andersen

Bestyrelsesmedlem

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-414776374972

IP: 188.183.xxx.xxx

2021-08-12 08:51:58Z

NEM ID 

## Nicolaj Danefred Nielsen

Bestyrelsesmedlem

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-855062350993

IP: 83.92.xxx.xxx

2021-08-12 13:09:00Z

NEM ID 

## Anders Nielsen

Bestyrelsesformand

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-937893204614

IP: 2.106.xxx.xxx

2021-08-12 16:33:38Z

NEM ID 

## Peter Kallermann

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:1170063002369

IP: 217.74.xxx.xxx

2021-08-13 06:15:59Z

NEM ID 

## Jørn Rejndrup

Dirigent

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-972347157125

IP: 2.104.xxx.xxx

2021-08-13 09:14:10Z

NEM ID 

Penneo dokumentnøgle: ZMIU4-F3VIZ-DMYCI-ZPUGN-1MCDX-GA8G3

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>