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Pingala A/S

**Vibeholms Allé 20
2605 Brøndby**

CVR no. 31 77 71 94

Annual Report 2023/24

The annual report was presented and adopted at the annual general meeting of the Company on 21 August 2024

Jørn Rejndrup
Chairman of the annual general meeting

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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 2023 - 30 June 2024 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 2024 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 2023 - 30 June 2024.

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, 21 August 2024

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 AUDITOR'S 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 2023 - 30 June 2024, which comprise key figures, income statement, balance sheet, statement of changes in equity, cash flows 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 2024 and of the results of its operations and cash flow for the financial year 1 July 2023 - 30 June 2024 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 the "Auditors' responsibility for the Audit of the Financial consolidated financial statement and the parent company financial Statements" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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:

INDEPENDENT AUDITOR'S REPORT

* I 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.

* 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.

INDEPENDENT AUDITOR'S REPORT

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.

Helsingør, 21 August 2024
Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR no. 30 19 52 64

Jacob Ulrikkeholm Klinkby
State Authorized Public Accountant
MNE no.: mne45875

COMPANY DETAILS

Company	Pingala A/S Vibeholms Allé 20 2605 Brøndby
	CVR no.: 31 77 71 94
	Date of foundation: 28 October 2008
	Reporting entity: Brøndby
Board of Directors	Anders Nielsen, chairman Kent Alexandar Marc Højlund Nicolaj Danefred Nielsen Jørn Rejndrup Henrik Berg Andersen
Executive Board	Kent Alexandar Marc Højlund
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no.: 30 19 52 64

MANAGEMENT'S REVIEW

The Group's principal activities

The Group and Pingala A/S' purpose is to be an oasis for the most skilled Microsoft Dynamics Business Applications consultants, providing lifelong joy to our customers. The group's main activities include consulting and development work on the Microsoft Dynamics Business Application platform, encompassing business, organizational, and process analysis, as well as implementation, development, service, and support of ERP, CRM, and BI solutions within the Microsoft Dynamics Business Application platform.

Development in activities and the financial situation

The Group's Income Statement of the financial year 1 July 2023 - 30 June 2024 shows a result of 8.529.423 DKK and the Balance Sheet of the Group at 30 June 2024 a total of 45.276.894 DKK and an equity of 17.382.382 DKK.

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.

Expectations for the Future

Management expects that the group will continue to maintain a stable core business with organic growth in the upcoming years. Management is attentive to the challenges posed by ongoing unstable markets and continually rising costs, as well as the risk of a worsened geopolitical crisis that could negatively impact the group's activities. Management is continuously working on addressing these challenges through preventive measures.

Knowledge and know-how resources

The group has developed specialized competencies within the Microsoft Dynamics Business Application platform. Management is focused on retaining and further developing these competencies.

Risks

Management assesses that the group is not exposed to specific business or financial risks compared to other similar companies in the industry.

Environmental matters

The group is environmentally conscious and continuously works on reducing environmental impacts in the company's operations.

Research and development activities

The group consistently works on developing and delivering better solutions within ERP, CRM, and BI based on the Microsoft Dynamics Business Application platform, which can consistently meet market demands.

ACCOUNTING POLICIES

Reporting class

The annual report of Pingala A/S for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C.

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:

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.

ACCOUNTING POLICIES

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 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.

ACCOUNTING POLICIES

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

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 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 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.

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.

Explanation of financial ratios

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

KEY FIGURES AND FINANCIAL RATIOS - GROUP

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

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Group					
Revenue	147.412	129.438	113.093	87.403	79.309
Gross profit	83.184	107.156	95.954	72.141	66.174
Result from financial items	-418	521	645	-709	-56
EBITDA	11.235	16.229	17.495	13.481	15.974
Result from running operations	10.672	15.687	16.917	13.187	15.707
Profit for the year	8.529	12.546	13.701	9.788	12.167
Assets	45.277	44.746	39.920	36.358	39.775
Equity	17.382	21.509	17.598	11.909	13.066
Average number of employees	102	94	89	70	60
Return on capital employed (%)	23	38	46	33	51
Solvency ratio (%)	38	48	44	33	33
Return on equity (%)	44	64	93	78	109

INCOME STATEMENT - GROUP

	Note	Group	
		2023/24 DKK	2022/23 DKK
Revenue		147.412.088	129.437.789
Cost of sales		-49.519.482	-10.129.546
Other external expenses		-14.708.744	-12.151.862
Gross profit		83.183.862	107.156.381
Staff costs	1	-71.949.329	-90.927.033
Depreciations		-562.413	-542.436
Profit from ordinary operating activities		10.672.120	15.686.912
Financial income		247.612	914.443
Financial expenses		-665.171	-393.046
Profit from ordinary activities before tax		10.254.561	16.208.309
Tax	2	-1.725.138	-3.661.994
PROFIT FOR THE YEAR	3	8.529.423	12.546.315
Minority interest's proportionate share of subsidiary profit (loss)		-1.495.313	-1.808.185
Proposed distribution of results			
Proposed dividend recognised in equity		8.530.000	10.800.000
Retained earnings		-1.495.890	-61.870
		7.034.110	10.738.130

BALANCE SHEET AS OF 30 JUNE 2024 - GROUP

	Note	Group	
		2024 DKK	2023 DKK
ASSETS			
Completed development projects	4	0	0
Property, plant and equipment		0	0
Fixtures, fittings, tools and equipment	5	590.665	815.663
Leasehold improvements	6	311.411	294.367
Property, plant and equipment		902.076	1.110.030
Other investments		213.927	0
Deposits, investments	7	614.285	668.440
Investments		828.212	668.440
FIXED ASSETS		1.730.288	1.778.470
Trade receivables		36.780.515	29.544.696
Current deferred tax	8	74.412	47.555
Other receivables		2.490.524	4.358.785
Short-term tax receivables		0	0
Deferred income assets		247.199	1.397.705
Receivables		39.592.650	35.348.741
Cash and cash equivalents		3.953.956	7.618.769
CURRENT ASSETS		43.546.606	42.967.510
ASSETS		45.276.894	44.745.980

BALANCE SHEET AS OF 30 JUNE 2024 - GROUP

	Note	Group	
		2024 DKK	2023 DKK
EQUITY AND LIABILITIES			
Contributed capital	9	625.000	625.000
Retained earnings		6.384.916	7.880.806
Proposed dividend recognised in equity		8.530.000	10.800.000
Minority interests		1.842.466	2.203.584
EQUITY		17.382.382	21.509.390
Provisions for deferred tax		0	0
PROVISIONS		0	0
Tax payables	10	537.808	2.987.788
Long-term liabilities other than provisions		537.808	2.987.788
Debt to banks		5.895.487	223.662
Trade payables		8.891.190	7.352.689
Payables to associates		222.591	8.664
Tax payables		2.631.976	2.597.152
Other payables		9.715.460	8.745.650
Deferred income		0	1.320.985
Short-term liabilities other than provision		27.356.704	20.248.802
LIABILITIES OTHER THAN PROVISIONS		27.894.512	23.236.590
EQUITY AND LIABILITIES		45.276.894	44.745.980
Collaterals and securities	11		
Related parties	12		

STATEMENT OF CHANGES IN EQUITY - GROUP

	Contributed capital DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Minority interests DKK	Total DKK
Equity 1 July 2023	625.000	7.880.806	10.800.000	2.203.584	21.509.390
Dividend paid	0	0	-10.800.000	-1.856.431	-12.656.431
Profit (loss)	0	-1.495.890	8.530.000	1.495.313	8.529.423
Equity 30 June 2024	625.000	6.384.916	8.530.000	1.842.466	17.382.382

CASH FLOW STATEMENT - GROUP

	Group	
	2023/24 DKK	2022/23 DKK
Profit	8.529.423	12.546.315
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	562.413	542.436
Decrease (increase) in receivables	-4.217.052	-4.056.241
Decrease (increase) in trade payables	1.401.253	3.339.397
Cash flow from operating activities before financial items	6.276.037	12.371.907
Financial income received	-247.612	-914.443
Financial expenses paid	665.171	393.046
Cash flow from ordinary operating activities	6.693.596	11.850.510
Income taxes paid	1.725.138	3.661.994
Cash flows from operating activities	8.418.734	15.512.504
Purchase of property, plant and equipment	-266.972	-135.423
Other components of cash flows from investing activities	0	-30.125
Cash flows from investing activities	-266.972	-165.548
Raising of debt to credit institutions	-5.671.825	-4.577.706
Dividend paid	-10.800.000	-7.000.000
Minority intererests adjustments	-1.856.431	-1.634.583
Cash flows from financing activities	-18.328.256	-13.212.289
Net increase (decrease) in cash and cash equivalents	-10.176.494	2.134.667
Cash and cash equivalents, beginning balance	7.618.769	5.295.488
Exchange rate adjustments	616.194	188.614
Cash and cash equivalents, ending balance	-1.941.531	7.618.769

NOTES - GROUP

	Group	
	2023/24 DKK	2022/23 DKK
1. Staff costs		
Wages and salaries	63.532.010	79.902.780
Post-employment benefit expense	6.140.273	6.453.503
Social security contributions	564.025	524.960
Other employee expense	1.713.021	4.045.790
	71.949.329	90.927.033
Average number of employees	102	94
In accordance with the Annual Account Act § 98B, information on management remuneration is not shown.		
2. Tax		
Current tax expense	1.751.995	3.692.788
Adjustments for deferred tax	-26.857	-30.794
	1.725.138	3.661.994
3. Distribution of profit		
Proposed dividend recognised in equity	8.530.000	10.800.000
Reserve for development expenditure	0	0
Retained earnings	-1.495.890	-61.870
	7.034.110	10.738.130
4. Completed development projects		
Cost, beginning balance	142.292	142.292
Cost, ending balance	142.292	142.292
Accumulated depreciations, beginning balance	-142.292	-142.292
Depreciations	0	0
Depreciations, ending balance	-142.292	-142.292
Completed development projects	0	0
5. Fixtures, fittings, tools and equipment		
Cost, beginning balance	3.031.697	2.896.274
Additions	191.147	135.423
Cost, ending balance	3.222.844	3.031.697
Accumulated depreciations, beginning balance	-2.216.034	-1.718.478
Depreciations	-416.145	-497.556
Depreciations, ending balance	-2.632.179	-2.216.034
Fixtures, fittings, tools and equipment, ending balance	590.665	815.663

NOTES - GROUP

	2024	2023
	DKK	DKK
6. Leasehold improvements		
Cost, beginning balance	448.798	448.798
Additions during the year	75.825	0
Cost, ending balance	524.623	448.798
Accumulated depreciations, beginning balance	-154.431	-109.551
Depreciations	-58.781	-44.880
Accumulated depreciations, ending balance	-213.212	-154.431
Leasehold improvements, ending balance	311.411	294.367
7. Deposits		
Cost, beginning balance	668.440	638.315
Additions during the year	0	30.125
Disposal during the year	-54.155	0
Cost, ending balance	614.285	668.440
8. Deferred tax		
Deferred tax, beginning balance	47.555	16.761
Adjustmenst for deferred tax	26.857	30.794
Deferred tax, ending balance	74.412	47.555

9. Contributed capital

The contributed capital consists of 625.000 shares of 1 DKK, hereof 312.500 A-shares and 312.500 B-shares. The B-shares are non-voting shares.

	Due after 1 year DKK	Due within 1 year DKK	Due after 5 years DKK
10. Long-term liabilities			
Tax payables	537.808	0	0
	537.808	0	0

11. Collaterals and securities

As security for debt to banks the group has pledged 10.000 DKK'000 in trade receivables, tools and equipment as collateral.

12. Related parties

Pingala A/S related parties include the following companies:

Anders Nielsen Holding ApS
Kanalvej 1C, 1.1
2800 Kongens Lyngby

Henrik Berg Andersen Holding ApS
Hinbjerg 103
2690 Karlslunde

KEY FIGURES AND FINANCIAL RATIOS - PARENT

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

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Parent					
Revenue	60.952	68.421	63.912	56.472	53.967
Gross profit	47.298	56.265	51.679	43.648	43.608
Result from financial items	-187	-131	2	438	-528
EBITDA	4.734	10.343	10.493	8.137	13.796
Result from running operations	4.351	9.835	9.978	7.945	13.645
Profit for the year	7.034	10.895	11.861	8.774	11.574
Assets	29.953	35.242	31.756	31.173	36.946
Equity	15.477	19.462	15.568	10.807	12.398
Average number of employees	39	37	39	35	29
Return on capital employed (%)	13	31	32	25	45
Solvency ratio (%)	52	56	49	35	34
Return on equity (%)	40	64	90	76	105

INCOME STATEMENT - PARENT

	Note	Parent	
		2023/24 DKK	2022/23 DKK
Revenue		60.952.197	68.420.970
Cost of sales		-7.581.775	-7.782.683
Other external expenses		-6.072.617	-4.373.103
Gross profit		47.297.805	56.265.184
Staff costs	1	-42.564.249	-45.921.804
Depreciations		-383.043	-508.086
Profit from ordinary operating activities		4.350.513	9.835.294
Income from investments in group enterprises		3.820.117	3.351.615
Financial income	2	144.658	57.403
Financial expenses		-331.327	-188.400
Profit from ordinary activities before tax		7.983.961	13.055.912
Tax	3	-949.848	-2.161.258
PROFIT FOR THE YEAR	4	7.034.113	10.894.654
Proposed distribution of results			
Proposed dividend recognised in equity		8.530.000	10.800.000
Reserve for net revaluation according to equity method		682.717	584.615
Retained earnings		-2.178.604	-489.961
		7.034.113	10.894.654

BALANCE SHEET AS OF 30 JUNE 2024 - PARENT

	Note	Parent	
		2024 DKK	2023 DKK
ASSETS			
Fixtures, fittings, tools and equipment	5	361.055	699.218
Leasehold improvements	6	249.487	294.367
Property, plant and equipment		610.542	993.585
Investments in group enterprises	7, 8	5.808.970	5.351.607
Other investments		213.927	0
Tax receivables form group enterprises		429.572	1.497.892
Deposits, investments	9	497.267	497.267
Investments		6.949.736	7.346.766
FIXED ASSETS		7.560.278	8.340.351
Trade receivables		16.046.813	17.592.751
Receivables from group enterprises		5.948.746	6.101.967
Current deferred tax	10	65.356	41.968
Other receivables		84.190	0
Deferred income assets		247.199	169.440
Receivables		22.392.304	23.906.126
Cash and cash equivalents		0	2.995.293
CURRENT ASSETS		22.392.304	26.901.419
ASSETS		29.952.582	35.241.770

BALANCE SHEET AS OF 30 JUNE 2024 - PARENT

	Note	Parent	
		2024 DKK	2023 DKK
EQUITY AND LIABILITIES			
Contributed capital	11	625.000	625.000
Reserve for net revaluation according to equity method		5.695.407	5.232.044
Retained earnings		626.682	2.805.286
Proposed dividend recognised in equity		8.530.000	10.800.000
EQUITY		15.477.089	19.462.330
Tax payables	12	537.808	2.987.788
Long-term liabilities other than provisions		537.808	2.987.788
Debt to banks		3.519.826	184.205
Trade payables		2.529.048	1.039.729
Payables to group enterprises		709.425	2.077.332
Payables to associates		222.591	8.664
Tax payables		2.282.788	2.597.152
Other payables		4.674.007	5.563.585
Deferred income		0	1.320.985
Short-term liabilities other than provision		13.937.685	12.791.652
LIABILITIES OTHER THAN PROVISIONS		14.475.493	15.779.440
EQUITY AND LIABILITIES		29.952.582	35.241.770
Contingent liabilities	13		
Collaterals and securities	14		
Liabilities under leases	15		

STATEMENT OF CHANGES IN EQUITY - PARENT

	Contributed capital DKK	Reserve for net revalua- tion accor- ding to equity method DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Total DKK
Equity 1 July 2023	625.000	5.232.044	2.805.286	10.800.000	19.462.330
Dividend paid	0	0	0	-10.800.000	-10.800.000
Profit (loss)	0	682.717	-2.178.604	8.530.000	7.034.113
Adjustments of collaterales on sale of investments	0	-219.354	0	0	-219.354
Equity 30 June 2024	625.000	5.695.407	626.682	8.530.000	15.477.089

NOTES - PARENT

	Parent	
	2023/24	2022/23
	DKK	DKK
1. Staff costs		
Wages and salaries	36.468.279	37.978.888
Post-employment benefit expense	4.289.268	4.868.725
Social security contributions	309.708	350.436
Other employee expense	1.496.994	2.723.755
	42.564.249	45.921.804
Average number of employees	39	37
In accordance with the Annual Account Act § 98B, information on management remuneration is not shown.		
2. Financial income		
Other financial income	144.658	57.403
	144.658	57.403
3. Tax		
Current tax expense	973.236	2.194.896
Adjustments for deferred tax	-23.388	-33.638
	949.848	2.161.258
4. Distribution of profit		
Proposed dividend	8.530.000	10.800.000
Reserve for net revaluation according to equity method	682.717	584.615
Retained earnings	-2.178.604	-489.961
	7.034.113	10.894.654
5. Fixtures, fittings, tools and equipment		
Cost, beginning balance	2.552.263	2.552.263
Additions	0	0
Cost, ending balance	2.552.263	2.552.263
Accumulated depreciations, beginning balance	-1.853.045	-1.389.839
Depreciations	-338.163	-463.206
Depreciations, ending balance	-2.191.208	-1.853.045
Fixtures, fittings, tools and equipment, ending balance	361.055	699.218
6. Leasehold improvements		
Cost, beginning balance	448.798	448.798
Additions during the year	0	0
Cost, ending balance	448.798	448.798
Accumulated depreciations, beginning balance	-154.431	-109.551
Depreciations	-44.880	-44.880
Accumulated depreciations, ending balance	-199.311	-154.431
Leasehold improvements, ending balance	249.487	294.367

NOTES - PARENT

	2024	2023
	DKK	DKK
7. Investments in group enterprises		
Investments, gross, beginning balance	119.563	110.000
Addition to investments	0	9.563
Disposals of investmentst	-6.000	0
Investments, gross, ending balance	113.563	119.563
Accumulated revaluations of investments, beginning balance	5.232.044	4.647.429
Revaluations for the year	682.717	584.615
Reversal of revaluations of disposed assets	-219.354	0
Accumulated revaluations of investments, ending balance	5.695.407	5.232.044
Investments in group enterprises, ending balance	5.808.970	5.351.607

	Registered office	Share held in %	Equity DKK	Profit DKK
8. Related parties				
Pingala Vest ApS	Aarhus	60	1.706.310	1.446.091
Pingala Middle East ApS	Brøndby	90	4.492.907	2.522.774
Pingala Power ApS	Brøndby	58	194.808	108.532
Pingala Norge A/S	Oslo	50	1.257.663	1.238.031
			7.651.688	5.315.428

9. Deposits		
Cost, beginning balance	497.267	497.267
Cost, ending balance	497.267	497.267

10. Deferred tax		
Deferred tax, beginning balance	41.968	8.330
Adjustmenst for deferred tax	23.388	33.638
Deferred tax, ending balance	65.356	41.968

11. Contributed capital

The contributed capital consists of 625.000 shares of 1 DKK, hereof 312.500 A-shares and 312.500 B-shares. The B-shares are non-voting shares.

	Due after 1 year DKK	Due within 1 year DKK	Due after 5 years DKK
12. Long-term liabilities			
Tax payables	537.808	0	0
	537.808	0	0

13. 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 2.820.596 DKK at 30 June 2024. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

NOTES - PARENT**14. Collaterals and securities**

As security for debt to banks the company has pledged 10.000 DKK'000 in trade receivables, tools and equipment as collateral.

15. Liabilities under leases

The parent company has entered into a car leasing contract with a maturity period of 18 months with a total residual lease payment of 201 DKK'000.

The parent company has entered into a rent obligation, which at the balance sheet date amounts to 565 DKK'000 in the non-cancellable period expiring 31 December 2024 at the earliest.

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Jacob Thomas Ulrikkeholm Klinkby

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Jørn Rejndrup

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