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## **Pingala A/S**

**Vibeholms Allé 20  
2605 Brøndby**

**CVR no. 31 77 71 94**

**Annual Report 2021/22**

The annual report was presented and adopted at the annual general meeting of the Company on 24 August 2022

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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 2021 - 30 June 2022 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 2022 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 2021 - 30 June 2022.

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, 12 August 2022

**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 2021 - 30 June 2022, which comprise key figures, 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 2022 and of the results of its operations for the financial year 1 July 2021 - 30 June 2022 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 Statements" section of our report. We are independent of the Company 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, 12 August 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR no. 30 19 52 64

Peter Kallermann  
State Authorized Public Accountant  
MNE no.: mne8285

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

**COMPANY DETAILS**

<b>Company</b>	Pingala A/S Vibeholms Allé 20 2605 Brøndby
	CVR no.: 31 77 71 94
	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.: 30 19 52 64

## 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 2021 - 30 June 2022 shows a result of 13.700.616 DKK and the Balance Sheet of the Group at 30 June 2022 a total of 39.919.758 DKK and an equity of 17.597.658 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.



## ACCOUNTING POLICIES

### Reporting class

The annual report of Pingala A/S for 2021/22 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.

The accounting policies applied remain unchanged from last year.

### Correction of fundamental errors regarding previous years

Due to a correction in a subsidiary company the following accounts had changes in the previous year 2020/21:

Profit(loss) of the year:	385.058 DKK
Assets:	1.850.976 DKK
Retained earnings 1 July 2020	1.024.257 DKK

The correction is included in the comparative figures.

### 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.

## 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.

## ACCOUNTING POLICIES

### 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.

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.

## ACCOUNTING POLICIES

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.

## ACCOUNTING POLICIES

### 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.

### 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:

	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Group</b>					
Gross profit	95.954	72.141	66.174	40.285	30.584
Result from financial items	645	-709	-56	42	-107
EBITDA	17.495	13.481	15.974	11.039	7.812
Result from running operations	16.917	13.187	15.707	10.754	7.558
Profit for the year	13.701	9.788	12.167	8.377	5.754
Assets	39.920	36.358	39.775	21.453	15.884
Equity	17.598	11.909	13.066	9.160	7.037
Average number of employees	89	70	60	27	21
Return on capital employed (%)	46	33	51	58	47
Solvency ratio (%)	44	33	33	43	44
Return on equity (%)	93	78	109	103	82

## INCOME STATEMENT - GROUP

	Note	Group	
		2021/22 DKK	2020/21 DKK
<b>Gross profit</b>		<b>95.754.460</b>	<b>72.140.551</b>
Staff costs	1	-78.259.579	-58.659.981
Depreciations		-577.985	-293.831
<b>Profit from ordinary operating activities</b>		<b>16.916.896</b>	<b>13.186.739</b>
Financial income		911.613	194.532
Financial expenses		-266.824	-903.812
<b>Profit from ordinary activities before tax</b>		<b>17.561.685</b>	<b>12.477.459</b>
Tax	2	-3.861.069	-2.689.212
<b>PROFIT FOR THE YEAR</b>		<b>13.700.616</b>	<b>9.788.247</b>
Minority interest's proportionate share of subsidiary profit (loss)		-1.839.955	-1.014.674
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		7.000.000	7.100.000
Proposed extraordinary dividend		0	11.388.455
Reserve for development expenditure		-16.317	-37.034
Retained earnings		4.876.978	-9.677.848
		<b>11.860.661</b>	<b>8.773.573</b>

## BALANCE SHEET AS OF 30 JUNE 2022 - GROUP

	Note	Group	
		2022 DKK	2021 DKK
<b>ASSETS</b>			
Completed development projects	4	0	20.920
<b>Property, plant and equipment</b>		<b>0</b>	<b>20.920</b>
Fixtures, fittings, tools and equipment	5	1.177.796	1.481.214
Leasehold improvements	6	339.247	384.127
<b>Property, plant and equipment</b>		<b>1.517.043</b>	<b>1.865.341</b>
Deposits, investments		638.315	596.756
<b>Investments</b>		<b>638.315</b>	<b>596.756</b>
<b>FIXED ASSETS</b>		<b>2.155.358</b>	<b>2.483.017</b>
Trade receivables		29.077.198	22.916.646
Current deferred tax		16.761	0
Other receivables		1.936.241	1.810.729
Short-term tax receivables		1.207.206	0
Deferred income assets		231.506	109.189
<b>Receivables</b>		<b>32.468.912</b>	<b>24.836.564</b>
<b>Cash and cash equivalents</b>		<b>5.295.488</b>	<b>9.038.989</b>
<b>CURRENT ASSETS</b>		<b>37.764.400</b>	<b>33.875.553</b>
<b>ASSETS</b>		<b>39.919.758</b>	<b>36.358.570</b>



## BALANCE SHEET AS OF 30 JUNE 2022 - GROUP

	Note	Group	
		2022 DKK	2021 DKK
<b>EQUITY AND LIABILITIES</b>			
Contributed capital	7	625.000	625.000
Reserve for net development expenditure		0	16.317
Retained earnings		7.942.676	3.065.698
Proposed dividend recognised in equity		7.000.000	7.100.000
Minority interests		2.029.982	1.102.027
<b>EQUITY</b>		<b>17.597.658</b>	<b>11.909.042</b>
Provisions for deferred tax		0	12.650
<b>PROVISIONS</b>		<b>0</b>	<b>12.650</b>
Tax payables	8	3.232.141	1.104.455
<b>Long-term liabilities other than provisions</b>		<b>3.232.141</b>	<b>1.104.455</b>
Debt to banks		5.001.368	83.052
Trade payables		2.161.774	668.231
Payables to associates		8.664	8.664
Other payables		11.022.265	18.049.426
Deferred income		895.888	4.523.050
<b>Short-term liabilities other than provision</b>		<b>19.089.959</b>	<b>23.332.423</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<b>22.322.100</b>	<b>24.436.878</b>
<b>EQUITY AND LIABILITIES</b>		<b>39.919.758</b>	<b>36.358.570</b>
Collaterals and securities	9		

## STATEMENT OF CHANGES IN EQUITY - GROUP

	Contributed capital DKK	Reserve for net revalua- tion accor- ding to equity method DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Minority interests DKK	Total DKK
Equity 1 July 2021	625.000	16.317	3.065.698	7.100.000	1.102.027	11.909.042
Dividend paid	0	0	0	-7.100.000	-912.000	-8.012.000
Profit (loss)	0	-16.317	4.876.978	7.000.000	1.839.955	13.700.616
<b>Equity 30 June 2022</b>	<b>625.000</b>	<b>0</b>	<b>7.942.676</b>	<b>7.000.000</b>	<b>2.029.982</b>	<b>17.597.658</b>

## NOTES - GROUP

	Group	
	2021/22 DKK	2020/21 DKK
<b>1. Staff costs</b>		
Wages and salaries	70.206.251	53.710.530
Post-employment benefit expense	5.852.129	3.841.257
Social security contributions	430.072	294.630
Other employee expense	1.771.127	813.564
	<b>78.259.579</b>	<b>58.659.981</b>
Average number of employees	89	70
<b>2. Tax</b>		
Current tax expense	3.890.480	2.685.562
Adjustments for deferred tax	-29.411	3.650
	<b>3.861.069</b>	<b>2.689.212</b>
<b>3. Distribution of profit</b>		
Proposed dividend recognised in equity	7.000.000	7.100.000
Proposed extraordinary dividend	0	11.388.455
Reserve for development expenditure	-16.317	-37.034
Retained earnings	4.876.978	-9.677.848
	<b>11.860.661</b>	<b>8.773.573</b>
	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Completed development projects</b>		
Cost, beginning balance	142.292	142.292
<b>Cost, ending balance</b>	<b>142.292</b>	<b>142.292</b>
Accumulated depreciations, beginning balance	-121.372	-73.941
Depreciations	-20.920	-47.431
<b>Depreciations, ending balance</b>	<b>-142.292</b>	<b>-121.372</b>
<b>Completed development projects</b>	<b>0</b>	<b>20.920</b>
<b>5. Fixtures, fittings, tools and equipment</b>		
Cost, beginning balance	2.687.507	1.246.011
Additions	208.767	1.441.496
<b>Cost, ending balance</b>	<b>2.896.274</b>	<b>2.687.507</b>
Accumulated depreciations, beginning balance	-1.206.293	-975.938
Depreciations	-512.185	-230.355
<b>Depreciations, ending balance</b>	<b>-1.718.478</b>	<b>-1.206.293</b>
<b>Fixtures, fittings, tools and equipment, ending balance</b>	<b>1.177.796</b>	<b>1.481.214</b>

## NOTES - GROUP

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
<b>6. Leasehold improvements</b>		
Cost, beginning balance	448.798	146.755
Additions during the year	0	335.850
Disposals during the year	0	-33.807
<b>Cost, ending balance</b>	<b>448.798</b>	<b>448.798</b>
Accumulated depreciations, beginning balance	-64.671	-82.433
Depreciations	-44.880	-16.045
Reversal of impairment losses and amortisation of disposed assets	0	33.807
<b>Accumulated depreciations, ending balance</b>	<b>-109.551</b>	<b>-64.671</b>
<b>Leasehold improvements, ending balance</b>	<b>339.247</b>	<b>384.127</b>

**7. 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.

	<b>Due after</b>	<b>Due within</b>	<b>Due after</b>
	<b>1 year</b>	<b>1 year</b>	<b>5 years</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>8. Long-term liabilities</b>			
Tax payables	3.232.141	0	0
	<b>3.232.141</b>	<b>0</b>	<b>0</b>

**9. Collaterals and securities**

As security for debt to banks the group has pledged 5.000 DKK'000 in trade receivables, tools and equipment as collateral.

**KEY FIGURES AND FINANCIAL RATIOS - PARENT**

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

	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Parent</b>					
Gross profit	51.679	43.648	43.608	34.277	26.760
Result from financial items	2	438	-528	-117	-91
EBITDA	10.493	8.137	13.796	9.871	7.913
Result from running operations	9.978	7.945	13.645	9.704	7.741
Profit for the year	11.861	8.774	11.574	8.323	6.336
Assets	31.756	31.173	36.946	21.453	16.248
Equity	15.568	10.807	12.398	9.671	7.648
Average number of employees	39	35	29	22	18
Return on capital employed (%)	32	25	45	51	47
Solvency ratio (%)	49	35	34	45	47
Return on equity (%)	90	76	105	96	83

## INCOME STATEMENT - PARENT

	Note	Parent	
		2021/22 DKK	2020/21 DKK
<b>Gross profit</b>		<b>51.678.927</b>	<b>43.647.562</b>
Staff costs	1	-41.185.949	-35.510.233
Depreciations		-514.489	-192.296
<b>Profit from ordinary operating activities</b>		<b>9.978.489</b>	<b>7.945.033</b>
Income from investments in group enterprises		4.096.022	2.110.132
Financial income	2	58.297	553.215
Financial expenses		-56.437	-115.257
<b>Profit from ordinary activities before tax</b>		<b>14.076.371</b>	<b>10.493.123</b>
Tax	3	-2.215.710	-1.719.550
<b>PROFIT FOR THE YEAR</b>		<b>11.860.661</b>	<b>8.773.573</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		7.000.000	7.100.000
Proposed extraordinary dividend		0	11.388.455
Reserve for net revaluation according to equity method		2.473.532	592.065
Retained earnings		2.387.129	-10.306.947
		<b>11.860.661</b>	<b>8.773.573</b>

## BALANCE SHEET AS OF 30 JUNE 2022 - PARENT

	Note	Parent	
		2022 DKK	2021 DKK
<b>ASSETS</b>			
Fixtures, fittings, tools and equipment	5	1.162.424	1.423.266
Leasehold improvements	6	339.247	384.127
<b>Property, plant and equipment</b>		<b>1.501.671</b>	<b>1.807.393</b>
Investments in group enterprises	7, 8	4.757.429	2.283.897
Tax receivables from group enterprises		2.097.051	1.274.955
Deposits, investments		497.267	497.267
<b>Investments</b>		<b>7.351.747</b>	<b>4.056.119</b>
<b>FIXED ASSETS</b>		<b>8.853.418</b>	<b>5.863.512</b>
Trade receivables		15.299.158	13.805.932
Receivables from group enterprises		6.357.253	5.862.497
Current deferred tax		8.330	0
Other receivables		10.000	380.120
Short-term tax receivables		1.207.206	0
Deferred income assets		2.201	98.596
<b>Receivables</b>		<b>22.884.148</b>	<b>20.147.145</b>
<b>Cash and cash equivalents</b>		<b>18.705</b>	<b>5.162.505</b>
<b>CURRENT ASSETS</b>		<b>22.902.853</b>	<b>25.309.650</b>
<b>ASSETS</b>		<b>31.756.271</b>	<b>31.173.162</b>

## BALANCE SHEET AS OF 30 JUNE 2022 - PARENT

	Note	Parent	
		2022 DKK	2021 DKK
<b>EQUITY AND LIABILITIES</b>			
Contributed capital	9	625.000	625.000
Reserve for net revaluation according to equity method		4.647.429	2.173.897
Retained earnings		3.295.247	908.118
Proposed dividend recognised in equity		7.000.000	7.100.000
<b>EQUITY</b>		<b>15.567.676</b>	<b>10.807.015</b>
Provisions for deferred tax		0	11.050
<b>PROVISIONS</b>		<b>0</b>	<b>11.050</b>
Tax payables	10	3.232.141	1.104.455
<b>Long-term liabilities other than provisions</b>		<b>3.232.141</b>	<b>1.104.455</b>
Debt to banks		4.791.528	74.721
Trade payables		1.924.587	552.784
Payables to group enterprises		308.489	150.307
Payables to associates		8.664	8.664
Other payables		5.027.298	14.228.196
Deferred income		895.888	4.235.970
<b>Short-term liabilities other than provision</b>		<b>12.956.454</b>	<b>19.250.642</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<b>16.188.595</b>	<b>20.355.097</b>
<b>EQUITY AND LIABILITIES</b>		<b>31.756.271</b>	<b>31.173.162</b>
Contingent liabilities	11		
Collaterals and securities	12		
Liabilities under leases	13		



## 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 2021	625.000	2.173.897	908.118	7.100.000	10.807.015
Dividend paid	0	0	0	-7.100.000	-7.100.000
Profit (loss)	0	2.473.532	2.387.129	7.000.000	11.860.661
<b>Equity 30 June 2022</b>	<b>625.000</b>	<b>4.647.429</b>	<b>3.295.247</b>	<b>7.000.000</b>	<b>15.567.676</b>

## NOTES - PARENT

	Parent	
	2021/22 DKK	2020/21 DKK
<b>1. Staff costs</b>		
Wages and salaries	34.347.995	31.343.239
Post-employment benefit expense	4.921.610	3.330.358
Social security contributions	328.268	247.863
Other employee expense	1.588.076	588.773
	<b>41.185.949</b>	<b>35.510.233</b>
Average number of employees	39	35
<b>2. Financial income</b>		
Other financial income	6.758	502.427
Other financial income from group enterprises	51.539	50.788
	<b>58.297</b>	<b>553.215</b>
<b>3. Tax</b>		
Current tax expense	2.235.090	1.699.500
Adjustments for deferred tax	-19.380	20.050
	<b>2.215.710</b>	<b>1.719.550</b>
<b>4. Distribution of profit</b>		
Proposed dividend	7.000.000	7.100.000
Proposed extraordinary dividend	0	11.388.455
Reserve for net revaluation according to equity method	2.473.532	592.065
Retained earnings	2.387.129	-10.306.947
	<b>11.860.661</b>	<b>8.773.573</b>
	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
<b>5. Fixtures, fittings, tools and equipment</b>		
Cost, beginning balance	2.343.496	902.000
Additions	208.767	1.441.496
<b>Cost, ending balance</b>	<b>2.552.263</b>	<b>2.343.496</b>
Accumulated depreciations, beginning balance	-920.230	-743.979
Depreciations	-469.609	-176.251
<b>Depreciations, ending balance</b>	<b>-1.389.839</b>	<b>-920.230</b>
<b>Fixtures, fittings, tools and equipment, ending balance</b>	<b>1.162.424</b>	<b>1.423.266</b>
<b>6. Leasehold improvements</b>		
Cost, beginning balance	448.798	112.948
Additions during the year	0	335.850
<b>Cost, ending balance</b>	<b>448.798</b>	<b>448.798</b>
Accumulated depreciations, beginning balance	-64.671	-48.626
Depreciations	-44.880	-16.045
<b>Accumulated depreciations, ending balance</b>	<b>-109.551</b>	<b>-64.671</b>
<b>Leasehold improvements, ending balance</b>	<b>339.247</b>	<b>384.127</b>

## NOTES - PARENT

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
<b>7. Investments in group enterprises</b>		
Investments, gross, beginning balance	110.000	160.104
Disposals of investments	0	-50.104
<b>Investments, gross, ending balance</b>	<b>110.000</b>	<b>110.000</b>
Accumulated revaluations of investments, beginning balance	2.173.897	1.581.832
Revaluations for the year	2.473.532	592.065
<b>Accumulated revaluations of investments, ending balance</b>	<b>4.647.429</b>	<b>2.173.897</b>
<b>Investments in group enterprises, ending balance</b>	<b>4.757.429</b>	<b>2.283.897</b>

	<b>Registered office</b>	<b>Share held in %</b>	<b>Equity DKK</b>	<b>Profit DKK</b>
<b>8. Related parties</b>				
Pingala Vest ApS	Aarhus	60	3.879.947	3.620.155
Pingala Middle East ApS	Brøndby	90	1.971.183	1.357.534
Pingala BI ApS	Brøndby	70	936.281	853.798
			<b>6.787.411</b>	<b>5.831.487</b>

**9. 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.

	<b>Due after 1 year DKK</b>	<b>Due within 1 year DKK</b>	<b>Due after 5 years DKK</b>
<b>10. Long-term liabilities</b>			
Tax payables	3.232.141	0	0
	<b>3.232.141</b>	<b>0</b>	<b>0</b>

**11. 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 3.232.141 DKK at 30 June 2022. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

**12. Collaterals and securities**

As security for debt to banks the company has pledged 5.000 DKK'000 in trade receivables, tools and equipment as collateral.

**13. 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 469 DKK'000.

The parent company has entered into a rent obligation, which at the balance sheet date amounts to 753 DKK'000 in the non-cancellable period expiring 28 February 2023 at the earliest.

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### Direktør

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## Kent Alexandar Marc Højlund

### Bestyrelsesmedlem

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## Anders Nielsen

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## Nicolaj Danefred Nielsen

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## Henrik Berg Andersen

### Bestyrelsesmedlem

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## Peter Kallermann

### Statsautoriseret revisor

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## Jacob Thomas Ulrikkeholm Klinkby

### Statsautoriseret revisor

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