

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
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Pingala A/S

**Vibeholms Allé 20
2605 Brøndby**

CVR no. 31 77 71 94

Annual report 2019/20

The annual report has been presented and approved on the Company's ordinary general meeting on 17 August 2020

Jørn Rejndrup
Chairman of the general meeting

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COMPANY DETAILS

Reporting entity	Pingala A/S Vibeholms Allé 20 2605 Brøndby
	CVR no.: 31 77 71 94
	Date of foundation: October 28, 2008
	Reporting entity: Brøndby
	Reporting period: 1 July 2019 - 30 June 2020
Board of Directors	Anders Nielsen, chairman Nicolai Danefred Nielsen Henrik Berg Andersen Jørn Rejndrup Kent Alexandar Marc Højlund
Executive Board	Kent Alexandar Marc Højlund
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64
Financial institution	Handelsbanken Industrivej 20, 1 th. 4000 Roskilde

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 July 2019 - 30 June 2020 for Pingala A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's financial position at 30 June 2020 and of its financial performance for the financial year 1 July 2019 - 30 June 2020.

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, 7 August 2020

Executive board

Kent Alexandar Marc Højlund

Board of Directors

Anders Nielsen
chairman

Nicolai Danefred Nielsen

Henrik Berg Andersen

Jørn Rejndrup

Kent Alexandar Marc Højlund

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Pingala A/S

Opinion

We have audited the Financial Statements of Pingala A/S for the financial year 1 July 2019 - 30 June 2020, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 30 June 2020 and of the result of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

the Company's internal control.

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Elsinore, 7 August 2020

Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR no. 30 19 52 64

Peter Kallermann
State Authorized Public Accountant
MNE no.: mne8285

MANAGEMENT'S REVIEW

Primary activities

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

Uncertainty relating to recognition and measurement

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

Development in activities and finances

The result for the year shows a profit of 12.031.827 DKK, which is considered to be satisfactory. The equity amounts to 13.802.834 DKK at 30 June 2020.

Events after the balance sheet date

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

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Pingala A/S for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

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

Foreign currency translation

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.

Information on omission of consolidated financial statement

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

INCOME STATEMENT

Revenue

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.

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.

External expenses

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

Staff costs

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

Income and expenses from investments in group enterprises and associates

A proportional share of the result after tax in the subjacent companies is recognized according to the equity method in the income statement. Profit shares after tax in subsidiaries and associated companies are presented in the income statement in separate lines. A full elimination of group internal profit/loss is made on equity investments in the subsidiaries, whereas a proportional elimination of group internal profit/loss is made in associated companies.

ANNUAL REPORT

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses comprise interest income and expense, leasing costs, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax share recognized in the income statement, and which is attached to the year's extraordinary result, is attributed hereto, whereas the remaining share is attributed to the year's ordinary result.

The Company is included in the Danish rules on mandatory joint taxation in Pingala A/S-koncernens Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidated accounts and on to the time, when they no longer are part of the consolidated accounts.

The Company is administration Company for the joint taxation and as consequence hereof settles all payment of Company tax with the Danish tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

BALANCE SHEET

Plant and equipment

Machinery as well as other fixtures and fittings, tools, equipment and computer systems are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation. Concerning self-constructed assets the cost comprises direct and indirectly expenses to materials, components, subcontractors, wages and borrowing costs from specific and general borrowing, which directly relate to the construction of the single asset.

Where individual components of an item of equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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

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

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are re-assessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognized prospectively as a change in accounting estimates.

ANNUAL REPORT

ACCOUNTING POLICIES

Gains and losses on the disposal of equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income and other operating costs, respectively.

Investments

Deposits are measured at cost

Investments in subsidiaries

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

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

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

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

Receivables

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

Prepayments

Accruals, recognized in short-term assets, comprise costs concerning the following accounting year.

Contract work in progress

Work in progress is measured at sales value of the work performed calculated on basis of the stage of completion. The stage of completion is calculated as a share of the defrayed contract cost in proportion to the contract's expected total costs. When it is likely, that the total contract costs will exceed the total income of a contract, the expected loss is recognized in the income statement.

When the sales value cannot be measured reliably, the sales value is measured at spent cost or to a lower net realisable value.

Received payment on account is to be deducted the sales value. The single contract is classified as receivables, when the net value is positive, and as payables, when the net value is negative.

Dividends

Proposed dividends are recognized as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

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ACCOUNTING POLICIES

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Current tax receivable and payable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Allowances under the tax prepayment scheme are included in the income statement as financial items.

Liabilities other than provisions

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Furthermore, the capitalized residual lease liability on financial leasing contracts is recognized in the financial liabilities.

Other financial liabilities are measured at net realisable value.

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KEY FIGURES

	2019/20	2018/19	2017/18	2016/17	2015/16
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Gross profit	43.608	34.277	26.760	18.823	14.345
Result from financial items	-70	-117	-91	-13	-5
EBITDA	13.796	9.871	7.913	5.980	3.296
Result from running operations	13.645	9.704	7.741	5.862	3.204
Profit for the year	12.032	8.323	6.336	5.048	2.598
Assets	38.360	20.727	16.248	11.811	6.648
Equity	13.803	9.671	7.648	5.812	3.248
Average number of employees	29	22	18	13	11
Return on capital employed	46,0%	52,0%	55,0%	64,0%	57,0%
Solvency ratio	36,0%	47,0%	47,0%	49,0%	49,0%
Return on equity	103,0%	96,0%	94,0%	111,0%	87,0%

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

Ratios calculation formula:

Return on capital employed:

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

Solvency ratio:

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

Return on equity:

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

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INCOME STATEMENT FOR 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit		43.608.183	34.276.666
Staff costs	1	-29.812.567	-24.406.036
Depreciation, amortisation and impairment losses		-150.826	-166.905
Profit from ordinary operating activities		13.644.790	9.703.725
Income from investments in group enterprises		1.483.373	887.164
Financial income	2	45.876	38.457
Financial expenses		-116.069	-155.230
Profit from ordinary activities before tax		15.057.970	10.474.116
Tax	3	-3.026.143	-2.151.266
PROFIT FOR THE YEAR		<u>12.031.827</u>	<u>8.322.850</u>
Proposed distribution of results:			
Proposed dividend		0	7.900.000
Reserve for net revaluation according to equity method		643.373	406.080
Retained earnings		11.388.454	16.770
		<u>12.031.827</u>	<u>8.322.850</u>

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BALANCE OF 30 JUNE 2020

	Notes	2019/20 DKK	2018/19 DKK
ASSETS			
Fixtures, fittings, tools and equipment		158.021	264.719
Leasehold improvements		64.322	75.617
Plant and equipment	4	222.343	340.336
Investments in group enterprises		1.741.936	1.098.563
Long-term tax receivables from group enterprises		594.726	360.294
Deposits, investments and receivables		196.642	196.642
Long-term investments and receivables	5	2.533.304	1.655.499
FIXED ASSETS		2.755.647	1.995.835
Trade receivables		11.410.377	11.502.924
Receivables from group enterprises		4.432.390	4.872.181
Current deferred tax assets		9.000	0
Other receivables		360.581	46.833
Deferred income assets		486.956	57.157
Receivables		16.699.304	16.479.095
Cash and cash equivalents		18.905.258	2.252.567
CURRENT ASSETS		35.604.562	18.731.662
ASSETS		38.360.209	20.727.497

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BALANCE OF 30 JUNE 2020

	Notes	2019/20 DKK	2018/19 DKK
EQUITY AND LIABILITIES			
Contributed capital	6	625.000	625.000
Reserve for net revaluation according to equity method		1.581.832	938.459
Retained earnings		11.596.002	207.548
Proposed dividend recognised in equity		0	7.900.000
EQUITY		<u>13.802.834</u>	<u>9.671.007</u>
Provisions for deferred tax		0	4.000
PROVISIONS		<u>0</u>	<u>4.000</u>
Tax payables		1.388.513	2.247.984
Tax payables to group enterprises		118.687	111.063
Long-term liabilities other than provisions		<u>1.507.200</u>	<u>2.359.047</u>
Debt to banks		28.293	84.451
Trade payables		971.842	691.635
Payables to group enterprises		693.044	43.425
Payables to associates		2.330	2.330
Tax payables		2.247.984	1.481.637
Other payables		18.199.925	6.389.965
Deferred income		906.757	0
Short-term liabilities other than provisions		<u>23.050.175</u>	<u>8.693.443</u>
LIABILITIES OTHER THAN PROVISIONS		<u>24.557.375</u>	<u>11.052.490</u>
EQUITY AND LIABILITIES		<u>38.360.209</u>	<u>20.727.497</u>
Related parties	7		
Contingent liabilities	8		
Mortgages and collaterals	9		
Liabilities under leases	10		

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STATEMENT OF CHANGES IN EQUITY FOR 2019/20

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Contributed capital:		
Capital, beginning balance	625.000	625.000
Capital, ending balance	<u>625.000</u>	<u>625.000</u>
Reserve for net revaluation according to equity method:		
Equity, beginning balance	938.459	532.379
Increase of equity	643.373	406.080
Decrease of equity	0	0
Equity, ending balance	<u>1.581.832</u>	<u>938.459</u>
Retained earnings:		
Retained earnings, beginning balance	207.548	190.778
Increase	11.388.454	16.770
Retained earnings, ending balance	<u>11.596.002</u>	<u>207.548</u>
Proposed dividend:		
Dividend, beginning balance	7.900.000	6.300.000
Increase	0	7.900.000
Decrease	-7.900.000	-6.300.000
Dividend, ending balance	<u>0</u>	<u>7.900.000</u>
Equity, ending balance	<u>13.802.834</u>	<u>9.671.007</u>

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	<u>2019/20</u> DKK	<u>2018/19</u> DKK
1. Staff costs		
Wages and salaries	26.256.858	21.130.075
Post-employment benefit expense	2.769.039	2.262.757
Social security contributions	213.865	161.858
Other employee expense	572.805	851.346
Employee benefits expense	<u>29.812.567</u>	<u>24.406.036</u>
Average number of employees	<u>29</u>	<u>22</u>
2. Other finance income		
Interest income from group enterprises	45.605	38.115
Exchange rate profit	271	342
Other finance income	<u>45.876</u>	<u>38.457</u>
3. Tax		
Current tax expense	3.039.143	2.167.132
Adjustments for deferred tax	-13.000	-12.000
Adjustments for current tax of prior period	0	-3.866
Tax expense on ordinary activities	<u>3.026.143</u>	<u>2.151.266</u>
4. Plant and equipment		
Fixtures, fittings, tools and equipment:		
Cost, beginning balance	869.167	815.933
Additions	32.833	53.234
Cost, ending balance	<u>902.000</u>	<u>869.167</u>
Accumulated depreciation, beginning balance	-604.448	-448.838
Depreciation	-139.531	-155.610
Accumulated depreciation, ending balance	<u>-743.979</u>	<u>-604.448</u>
Fixtures, fittings, tools and equipment, ending balance	<u>158.021</u>	<u>264.719</u>
Leasehold improvements:		
Cost, beginning balance	112.948	112.948
Cost, ending balance	<u>112.948</u>	<u>112.948</u>
Accumulated depreciation, beginning balance	-37.331	-26.036
Depreciation	-11.295	-11.295
Accumulated depreciation, ending balance	<u>-48.626</u>	<u>-37.331</u>
Leasehold improvements, ending balance	<u>64.322</u>	<u>75.617</u>

ANNUAL REPORT

NOTES

	<u>2019/20</u> <u>DKK</u>	<u>2018/19</u> <u>DKK</u>
5. Investments		
Investments in group enterprises:		
Investments, gross, beginning balance	160.104	175.130
Disposals of investments	0	-15.026
Investments, gross, ending balance	<u>160.104</u>	<u>160.104</u>
Accumulated revaluations of investments, beginning balance	938.459	532.379
Profit (loss) related to investments (revaluation)	1.483.373	887.164
Dividend income related to investments (revaluations)	-840.000	-450.000
Other adjustments related to investments	0	-31.084
Accumulated revaluations of investments, ending balance	<u>1.581.832</u>	<u>938.459</u>
Long-term investments and receivables, ending period	<u>1.741.936</u>	<u>1.098.563</u>
6. 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.		
7. Related parties		
Subsidiary 1:		
Identification number:	36 99 82 10	
Related entity name:	Pingala Vest ApS	
Registered office:	Hedensted	
Equity interest in subsidiary company	70,00%	70,00%
Equity	2.228.477	1.451.983
Profit (loss)	1.976.494	1.221.419
Subsidiary 2:		
Identification number:	38 57 57 67	
Related entity name:	Pingala Middle East ApS	
Registered office:	Brøndby	
Equity interest in subsidiary company	100,00%	100,00%
Equity	-1.405.194	-946.963
Profit (loss)	-458.231	-312.318
Subsidiary 3:		
Identification number:	39 62 61 79	
Related entity name:	Pingala BI ApS	
Registered office:	Brøndby	
Equity interest in subsidiary company	100,00%	100,00%
Equity	182.002	82.175
Profit (loss)	99.827	32.175

ANNUAL REPORT**NOTES****8. 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 3.636.497 DKK at 30 June 2020. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

9. Mortgages and collaterals

There are no mortgages or collaterals.

10. Liabilities under leases

The Company has entered into a car leasing contract with an average yearly lease payment of 121 DKK'000.

The leasing contract has a maturity period of 5 months with a total residual lease payment of 50 DKK'000.

The Company has entered into a rent obligation, which at the balance sheet date amounts to 193 DKK'000 in the non-cancellable period expiring 31 december 2020 at the earliest.

PENNEO

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

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

Anders Nielsen

Bestyrelsesformand

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-937893204614

IP: 2.106.xxx.xxx

2020-08-07 06:16:26Z

NEM ID 

Kent Alexandar Marc Højlund

Direktør og bestyrelsesmedlem

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-574837227388

IP: 2.106.xxx.xxx

2020-08-07 12:08:28Z

NEM ID 

Henrik Berg Andersen

Bestyrelsesmedlem

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-414776374972

IP: 83.89.xxx.xxx

2020-08-09 22:48:57Z

NEM ID 

Nicolaj Danefred Nielsen

Bestyrelsesmedlem

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-855062350993

IP: 2.129.xxx.xxx

2020-08-10 07:43:53Z

NEM ID 

Peter Kallermann

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:1170063002369

IP: 217.74.xxx.xxx

2020-08-13 06:26:33Z

NEM ID 

Jørn Rejndrup

Dirigent og bestyrelsesmedlem

På vegne af: Pingala A/S

Serienummer: PID:9208-2002-2-972347157125

IP: 80.62.xxx.xxx

2020-08-17 13:45:20Z

NEM ID 

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