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Pingala A/S

**Vibeholms Allé 20
2605 Brøndby**

CVR no. 31 77 71 94

Annual Report 2022/23

The annual report was presented and adopted at the annual general meeting of the Company on 25 August 2023

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 2022 - 30 June 2023 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 2023 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 2022 - 30 June 2023.

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, 23 August 2023

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 2022 - 30 June 2023, 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 2023 and of the results of its operations and cash flow for the financial year 1 July 2022 - 30 June 2023 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, 23 August 2023

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

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 2022 - 30 June 2023 shows a result of 12.546.315 DKK and the Balance Sheet of the Group at 30 June 2023 a total of 44.745.980 DKK and an equity of 21.509.390 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 2022/23 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:

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Group					
Revenue	129.438	113.093	87.403	79.309	64.406
Gross profit	107.156	95.954	72.141	66.174	40.285
Result from financial items	521	645	-709	-56	42
EBITDA	16.229	17.495	13.481	15.974	11.039
Result from running operations	15.687	16.917	13.187	15.707	10.754
Profit for the year	12.546	13.701	9.788	12.167	8.377
Assets	44.746	39.920	36.358	39.775	21.453
Equity	21.509	17.598	11.909	13.066	9.160
Average number of employees	94	89	70	60	27
Return on capital employed (%)	38	46	33	51	58
Solvency ratio (%)	48	44	33	33	43
Return on equity (%)	64	93	78	109	103

INCOME STATEMENT - GROUP

	Note	Group	
		2022/23 DKK	2021/22 DKK
Revenue		129.437.789	113.093.287
Cost of sales		-10.129.546	-7.614.983
Other external expenses		-12.151.862	-9.723.844
Gross profit		107.156.381	95.754.460
Staff costs	1	-90.927.033	-78.259.579
Depreciations		-542.436	-577.985
Profit from ordinary operating activities		15.686.912	16.916.896
Financial income		914.443	911.613
Financial expenses		-393.046	-266.824
Profit from ordinary activities before tax		16.208.309	17.561.685
Tax	2	-3.661.994	-3.861.069
PROFIT FOR THE YEAR	3	12.546.315	13.700.616
Minority interest's proportionate share of subsidiary profit (loss)		-1.808.185	-1.839.955
Proposed distribution of results			
Proposed dividend recognised in equity		10.800.000	7.000.000
Reserve for development expenditure			-16.317
Retained earnings		-61.870	4.876.978
		10.738.130	11.860.661

BALANCE SHEET AS OF 30 JUNE 2023 - GROUP

	Note	Group	
		2023 DKK	2022 DKK
ASSETS			
Completed development projects	4	0	0
Property, plant and equipment		0	0
Fixtures, fittings, tools and equipment	5	815.663	1.177.796
Leasehold improvements	6	294.367	339.247
Property, plant and equipment		1.110.030	1.517.043
Deposits, investments		668.440	638.315
Investments	7	668.440	638.315
FIXED ASSETS		1.778.470	2.155.358
Trade receivables		29.544.696	29.077.198
Current deferred tax	8	47.555	16.761
Other receivables		4.358.785	1.936.241
Short-term tax receivables		0	1.207.206
Deferred income assets		1.397.705	231.506
Receivables		35.348.741	32.468.912
Cash and cash equivalents		7.618.769	5.295.488
CURRENT ASSETS		42.967.510	37.764.400
ASSETS		44.745.980	39.919.758

BALANCE SHEET AS OF 30 JUNE 2023 - GROUP

	Note	Group	
		2023 DKK	2022 DKK
EQUITY AND LIABILITIES			
Contributed capital	9	625.000	625.000
Retained earnings		7.880.806	7.942.676
Proposed dividend recognised in equity		10.800.000	7.000.000
Minority interests		2.203.584	2.029.982
EQUITY		21.509.390	17.597.658
Provisions for deferred tax		0	0
PROVISIONS		0	0
Tax payables	10	2.987.788	3.232.141
Long-term liabilities other than provisions		2.987.788	3.232.141
Debt to banks		223.662	5.001.368
Trade payables		7.352.689	2.161.774
Payables to associates		8.664	8.664
Tax payables		2.597.152	0
Other payables		8.745.650	11.022.265
Deferred income		1.320.985	895.888
Short-term liabilities other than provision		20.248.802	19.089.959
LIABILITIES OTHER THAN PROVISIONS		23.236.590	22.322.100
EQUITY AND LIABILITIES		44.745.980	39.919.758
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 2022	625.000	7.942.676	7.000.000	2.029.982	17.597.658
Dividend paid	0	0	-7.000.000	-1.634.583	-8.634.583
Profit (loss)	0	-61.870	10.800.000	1.808.185	12.546.315
Equity 30 June 2023	625.000	7.880.806	10.800.000	2.203.584	21.509.390

CASH FLOW STATEMENT - GROUP

	Group	
	2022/23 DKK	2021/22 DKK
Profit	12.546.315	13.700.616
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	542.436	577.985
Decrease (increase) in receivables	-4.056.241	-7.615.587
Decrease (increase) in trade payables	3.339.397	-9.160.780
Cash flow from operating activities before financial items	12.371.907	-2.497.766
Financial income received	-914.443	-911.613
Financial expenses paid	393.046	266.824
Cash flow from ordinary operating activities	11.850.510	-3.142.555
Income taxes paid	3.661.994	2.098.275
Cash flows from operating activities	15.512.504	-1.044.280
Purchase of property, plant and equipment	-135.423	-208.767
Other components of cash flows from investing activities	-30.125	-39.344
Cash flows from investing activities	-165.548	-248.111
Raising of debt to credit institutions	-4.577.706	4.918.316
Dividend paid	-7.000.000	-7.100.000
Minority intererests adjustments	-1.634.583	0
Cash flows from financing activities	-13.212.289	-2.181.684
Net increase (decrease) in cash and cash equivalents	2.134.667	-3.474.075
Cash and cash equivalents, beginning balance	5.295.488	9.038.989
Exchange rate adjustments	188.614	-269.426
Cash and cash equivalents, ending balance	7.618.769	5.295.488

NOTES - GROUP

	Group	
	2022/23 DKK	2021/22 DKK
1. Staff costs		
Wages and salaries	79.902.780	70.206.251
Post-employment benefit expense	6.453.503	5.852.129
Social security contributions	524.960	430.072
Other employee expense	4.045.790	1.771.127
	90.927.033	78.259.579
Average number of employees	94	89
In accordance with the Annual Account Act § 98B, information on management remuneration is not shown.		
2. Tax		
Current tax expense	3.692.788	3.890.480
Adjustments for deferred tax	-30.794	-29.411
	3.661.994	3.861.069
3. Distribution of profit		
Proposed dividend recognised in equity	10.800.000	7.000.000
Reserve for development expenditure	0	-16.317
Retained earnings	-61.870	4.876.978
	10.738.130	11.860.661
4. Completed development projects		
Cost, beginning balance	142.292	142.292
Cost, ending balance	142.292	142.292
Accumulated depreciations, beginning balance	-142.292	-121.372
Depreciations		-20.920
Depreciations, ending balance	-142.292	-142.292
Completed development projects	0	0
5. Fixtures, fittings, tools and equipment		
Cost, beginning balance	2.896.274	2.687.507
Additions	135.423	208.767
Cost, ending balance	3.031.697	2.896.274
Accumulated depreciations, beginning balance	-1.718.478	-1.206.293
Depreciations	-497.556	-512.185
Depreciations, ending balance	-2.216.034	-1.718.478
Fixtures, fittings, tools and equipment, ending balance	815.663	1.177.796

NOTES - GROUP

	2023	2022
	DKK	DKK
6. Leasehold improvements		
Cost, beginning balance	448.798	448.798
Additions during the year	0	0
Disposals during the year	0	0
Cost, ending balance	448.798	448.798
Accumulated depreciations, beginning balance	-109.551	-64.671
Depreciations	-44.880	-44.880
Reversal of impairment losses and amortisation of disposed assets	0	0
Accumulated depreciations, ending balance	-154.431	-109.551
Leasehold improvements, ending balance	294.367	339.247
7. Deposits		
Cost, beginning balance	638.315	596.756
Additions during the year	30.125	41.559
Cost, ending balance	668.440	638.315
8. Deferred tax		
Deferred tax, beginning balance	16.761	-12.650
Adjustment for deferred tax	30.794	29.411
Deferred tax, ending balance	47.555	16.761

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.

	Due after 1 year DKK	Due within 1 year DKK	Due after 5 years DKK
10. Long-term liabilities			
Tax payables	2.987.788	0	0
	2.987.788	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:

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Parent					
Revenue	68.421	63.912	56.472	53.967	43.255
Gross profit	56.265	51.679	43.648	43.608	34.277
Result from financial items	-131	2	438	-528	-117
EBITDA	10.343	10.493	8.137	13.796	9.871
Result from running operations	9.835	9.978	7.945	13.645	9.704
Profit for the year	10.895	11.861	8.774	11.574	8.323
Assets	35.242	31.756	31.173	36.946	21.453
Equity	19.462	15.568	10.807	12.398	9.671
Average number of employees	37	39	35	29	22
Return on capital employed (%)	31	32	25	45	51
Solvency ratio (%)	56	49	35	34	45
Return on equity (%)	64	90	76	105	96

INCOME STATEMENT - PARENT

	Note	Parent	
		2022/23 DKK	2021/22 DKK
Revenue		68.420.970	63.911.904
Cost of sales		-7.782.683	-6.283.879
Other external expenses		-4.373.103	-5.949.098
Gross profit		56.265.184	51.678.927
Staff costs	1	-45.921.804	-41.185.949
Depreciations		-508.086	-514.489
Profit from ordinary operating activities		9.835.294	9.978.489
Income from investments in group enterprises		3.351.615	4.096.022
Financial income	2	57.403	58.297
Financial expenses		-188.400	-56.437
Profit from ordinary activities before tax		13.055.912	14.076.371
Tax	3	-2.161.258	-2.215.710
PROFIT FOR THE YEAR	4	10.894.654	11.860.661
Proposed distribution of results			
Proposed dividend recognised in equity		10.800.000	7.000.000
Reserve for net revaluation according to equity method		584.615	2.473.532
Retained earnings		-489.961	2.387.129
		10.894.654	11.860.661

BALANCE SHEET AS OF 30 JUNE 2023 - PARENT

	Note	Parent	
		2023 DKK	2022 DKK
ASSETS			
Fixtures, fittings, tools and equipment	5	699.218	1.162.424
Leasehold improvements	6	294.367	339.247
Property, plant and equipment		993.585	1.501.671
Investments in group enterprises	7, 8	5.351.607	4.757.429
Tax receivables from group enterprises		1.497.892	2.097.051
Deposits, investments	9	497.267	497.267
Investments		7.346.766	7.351.747
FIXED ASSETS		8.340.351	8.853.418
Trade receivables		17.592.751	15.299.158
Receivables from group enterprises		6.101.967	6.357.253
Current deferred tax	10	41.968	8.330
Other receivables		0	10.000
Short-term tax receivables		0	1.207.206
Deferred income assets		169.440	2.201
Receivables		23.906.126	22.884.148
Cash and cash equivalents		2.995.293	18.705
CURRENT ASSETS		26.901.419	22.902.853
ASSETS		35.241.770	31.756.271

BALANCE SHEET AS OF 30 JUNE 2023 - PARENT

	Note	Parent	
		2023 DKK	2022 DKK
EQUITY AND LIABILITIES			
Contributed capital	11	625.000	625.000
Reserve for net revaluation according to equity method		5.232.044	4.647.429
Retained earnings		2.805.286	3.295.247
Proposed dividend recognised in equity		10.800.000	7.000.000
EQUITY		19.462.330	15.567.676
Provisions for deferred tax		0	0
PROVISIONS		0	0
Tax payables	12	2.987.788	3.232.141
Long-term liabilities other than provisions		2.987.788	3.232.141
Debt to banks		184.205	4.791.528
Trade payables		1.039.729	1.924.587
Payables to group enterprises		2.077.332	308.489
Payables to associates		8.664	8.664
Tax payables		2.597.152	0
Other payables		5.563.585	5.027.298
Deferred income		1.320.985	895.888
Short-term liabilities other than provision		12.791.652	12.956.454
LIABILITIES OTHER THAN PROVISIONS		15.779.440	16.188.595
EQUITY AND LIABILITIES		35.241.770	31.756.271
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 2022	625.000	4.647.429	3.295.247	7.000.000	15.567.676
Dividend paid	0	0	0	-7.000.000	-7.000.000
Profit (loss)	0	584.615	-489.961	10.800.000	10.894.654
Equity 30 June 2023	625.000	5.232.044	2.805.286	10.800.000	19.462.330

NOTES - PARENT

	Parent	
	2022/23 DKK	2021/22 DKK
1. Staff costs		
Wages and salaries	37.978.888	34.347.995
Post-employment benefit expense	4.868.725	4.921.610
Social security contributions	350.436	328.268
Other employee expense	2.723.755	1.588.076
	45.921.804	41.185.949
Average number of employees	37	39
In accordance with the Annual Account Act § 98B, information on management remuneration is not shown.		
2. Financial income		
Other financial income	57.403	6.758
Other financial income from group enterprises	0	51.539
	57.403	58.297
3. Tax		
Current tax expense	2.194.896	2.235.090
Adjustments for deferred tax	-33.638	-19.380
	2.161.258	2.215.710
4. Distribution of profit		
Proposed dividend	10.800.000	7.000.000
Reserve for net revaluation according to equity method	584.615	2.473.532
Retained earnings	-489.961	2.387.129
	10.894.654	11.860.661
5. Fixtures, fittings, tools and equipment		
Cost, beginning balance	2.552.263	2.343.496
Additions	0	208.767
Cost, ending balance	2.552.263	2.552.263
Accumulated depreciations, beginning balance	-1.389.839	-920.230
Depreciations	-463.206	-469.609
Depreciations, ending balance	-1.853.045	-1.389.839
Fixtures, fittings, tools and equipment, ending balance	699.218	1.162.424
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	-109.551	-64.671
Depreciations	-44.880	-44.880
Accumulated depreciations, ending balance	-154.431	-109.551
Leasehold improvements, ending balance	294.367	339.247

NOTES - PARENT

	2023	2022
	DKK	DKK
7. Investments in group enterprises		
Investments, gross, beginning balance	110.000	110.000
Addition to investments	9.563	
Investments, gross, ending balance	119.563	110.000
Accumulated revaluations of investments, beginning balance	4.647.429	2.173.897
Revaluations for the year	584.615	2.473.532
Accumulated revaluations of investments, ending balance	5.232.044	4.647.429
Investments in group enterprises, ending balance	5.351.607	4.757.429

	Registered office	Share held in %	Equity DKK	Profit DKK
8. Related parties				
Pingala Vest ApS	Aarhus	60	3.339.219	3.079.272
Pingala Middle East ApS	Brøndby	90	1.970.133	-1.050
Pingala Power ApS	Brøndby	70	2.236.276	2.149.995
Pingala Norge A/S	Oslo	50	19.126	0
			7.564.754	5.228.217

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

10. Deferred tax		
Deferred tax, beginning balance	8.330	-11.050
Adjustment for deferred tax	33.638	19.380
Deferred tax, ending balance	41.968	8.330

11. 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.

	Due after 1 year DKK	Due within 1 year DKK	Due after 5 years DKK
12. Long-term liabilities			
Tax payables	2.987.788	0	0
	2.987.788	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 5.584.940 DKK at 30 June 2023. 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 30 months with a total residual lease payment of 335 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 January 2024 at the earliest.

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Kent Alexandar Marc Højlund

Adm. direktør

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Peter Kallermann

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