• Kallermann Revision A/S •

statsautoriseret revisionsfirma
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Penneo dokumentnøgle: TL0KE-70WEM-U7GZL-YML42-0WQSE-S4D2P

Pingala Vest ApS

Sletvej 2 E
8310 Tranbjerg J

CVR no. 36998210

Annual report 2021/22

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

_____
Jørn Rejndrup
Chairman of the annual general meeting

Independent member
Morison Global

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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 Vest ApS.

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 2022 and of its financial performance 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	Henrik Berg Andersen

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Independent Auditors' Report

To the shareholders of Pingala Vest ApS

Opinion
We have audited the financial statements of Pingala Vest ApS for the financial year 1 July 2021 - 30 June 2022, which comprise an 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 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 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 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether 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 financial statements.

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

* Identify and assess the risk of material misstatements in the 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

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Independent Auditors' Report

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

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

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

Elsinore, 12 August 2022
Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-no. 30195264

Peter Kallermann
State Authorised Public Accountant
mne8285

Jacob Ulrikkeholm Klinkby
State Authorised Public Accountant
mne45875

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Company details

Company	Pingala Vest ApS Sletvej 2 E 8310 Tranbjerg J Telephone 31271200 CVR no. 36998210 Date of formation 20 August 2015
Executive Board	Kent Alexandar Marc Højlund
Board of Directors	Anders Nielsen Kent Alexandar Marc Højlund Henrik Berg Andersen
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

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Management's Review

Primary activities
The Company’s activity is consultancy concerning information technology.

Development in activities and the financial situation
The Company's Income Statement of the financial year 1 July 2021 - 30 June 2022 shows a result of 3.620.155 DKK and the Balance Sheet at 30 June 2022 a total of 7.528.546 DKK and an equity of 3.879.947 DKK.

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.

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Accounting Policies

Reporting Class
The Annual Report of Pingala Vest ApS for 2021/22 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.

Reporting currency
The Annual Report is presented in Danish kroner.

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.

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

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

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

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

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

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

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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Accounting Policies

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.

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-group's 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.

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
Other fixtures and fittings, tools and equipment 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 property, plant and 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

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.

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.

Deposits
Deposits are measured at cost.

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Accounting Policies

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

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

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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
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.

Other payables
Other payables are measured at amortised cost, which usually corresponds to the nominal value.

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

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Income Statement

	Note	2021/22 DKK	2020/21 DKK
Gross profit		**12.614.478**	**8.084.960**
Staff costs	1	-7.903.692	-5.640.267
Depreciation, amortisation and impairment losses		-42.576	-54.104
Profit (loss) from ordinary operating activities		**4.668.210**	**2.390.589**
Financial expenses		-26.392	-33.115
Profit (loss) from ordinary activities before tax		**4.641.818**	**2.357.474**
Tax	2	-1.021.663	-519.666
PROFIT/LOSS FOR THE YEAR		**3.620.155**	**1.837.808**
Proposed distribution of results			
Proposed dividend recognised in equity		3.620.000	1.830.000
Proposed extraordinary dividend recognised in equity		0	1.976.493
Retained earnings		155	-1.968.685
		3.620.155	**1.837.808**

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Balance Sheet as of 30 June

	Note	2022 DKK	2021 DKK
ASSETS			
Fixtures, fittings, tools and equipment	3	15.372	57.948
Leasehold improvements	4	0	0
Property, plant and equipment		**15.372**	**57.948**
Deposits		84.423	58.154
Investments		**84.423**	**58.154**
FIXED ASSETS		**99.795**	**116.102**
Short-term trade receivables		3.473.637	1.047.235
Short-term receivables from group enterprises		0	31.802
Current deferred tax		8.431	3.002
Other receivables		89.520	27.107
Receivables		**3.571.588**	**1.109.146**
Cash and cash equivalents		**3.857.163**	**3.649.083**
CURRENT ASSETS		**7.428.751**	**4.758.229**
ASSETS		**7.528.546**	**4.874.331**

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Balance Sheet as of 30 June

	Note	2022 DKK	2021 DKK
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Retained earnings		209.947	209.792
Proposed dividend recognised in equity		3.620.000	1.830.000
EQUITY		**3.879.947**	**2.089.792**
Tax payables to group enterprises		1.027.092	525.668
Long-term liabilities other than provisions		**1.027.092**	**525.668**
Debt to banks		9.193	5.859
Trade payables		163.302	0
Payables to group enterprises		1.116.912	649.622
Other payables		1.332.100	1.603.390
Short-term liabilities other than provisions		**2.621.507**	**2.258.871**
LIABILITIES OTHER THAN PROVISIONS		**3.648.599**	**2.784.539**
EQUITY AND LIABILITIES		**7.528.546**	**4.874.331**
Contingent liabilities	5		
Collaterals and assets pledges as security	6		
Liabilities under off-balance sheet leases	7		

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Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Total DKK
Equity 1 July 2021	50.000	209.792	1.830.000	2.089.792
Dividend paid	0	0	-1.830.000	-1.830.000
Profit (loss)	0	155	3.620.000	3.620.155
Equity 30 June 2022	**50.000**	**209.947**	**3.620.000**	**3.879.947**

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Notes

	2021/22 DKK	2020/21 DKK
1. Staff costs		
Wages and salaries	7.267.752	5.151.206
Post-employement benefit expense	527.916	413.652
Social security contributions	63.295	40.636
Other employee expense	44.729	34.773
	7.903.692	**5.640.267**
Average number of employees	9	6
2. Tax		
Current tax	1.027.092	525.668
Adjustments for deferred tax	-5.429	-6.002
Tax expense on ordinary activities	**1.021.663**	**519.666**
3. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	344.011	344.011
Cost at the end of the year	**344.011**	**344.011**
Depreciation and amortisation at the beginning of the year	-286.063	-231.959
Amortisation for the year	-42.576	-54.104
Impairment losses and amortisation at the end of the year	**-328.639**	**-286.063**
Carrying amount at the end of the year	**15.372**	**57.948**
4. Leasehold improvements		
Cost at the beginning of the year	0	33.807
Disposal during the year	0	-33.807
Cost at the end of the year	**0**	**0**
Depreciation and amortisation at the beginning of the year	0	-33.807
Reversal of impairment losses and amortisation of disposed assets	0	33.807
Impairment losses and amortisation at the end of the year	**0**	**0**
Carrying amount at the end of the year	**0**	**0**

5. Contingent liabilities

The Company is in joint taxation with other Danish group companies. As group 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 will appear from the administration company's Financial Statements, Pingala A/S, CVR no. 31 77 71 94. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Notes

7. Liabilities under leases

The Company has entered into a rent obligation, which at the balance sheet date amounts to 72 DKK'000 in the non-cancellable period expiring 30 September 2022 at the earliest.

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Kent Alexandar Marc Højlund
Direktør
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Bestyrelsesmedlem
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Anders Nielsen
Bestyrelsesformand
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Jørn Rejndrup
Dirigent
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Serienummer: PID:9208-2002-2-972347157125
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