

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør
CVR nr. 30 19 52 64

Tlf. 4921 8700
Fax 4921 8750
www.kallermann.dk

Pingala Vest ApS

Sletvej 2, E
8310 Tranbjerg J

CVR no. 36998210

Annual Report 2020/21

The annual report has been presented and approved on the Company's ordinary general meeting on 12 August 2021

Jørn Rejndrup
Chairman of general meeting

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

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 2020 - 30 June 2021 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 2021 and of its financial performance for the financial year 1 July 2020 - 30 June 2021.

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, 2 August 2021

Executive Board

Kent Alexandar Marc Højlund

Supervisory Board

Anders Nielsen
Chairman

Kent Alexandar Marc Højlund

Henrik Berg Andersen

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 2020 - 30 June 2021, 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 2021 and of the result of the Company's operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis of 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 the Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

Independent Auditors' Report

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, 2 August 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR no. 30195264

Peter Kallermann
State Authorised Public Accountant
MNE no.: mne8285

Company details

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

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 2020 - 30 June 2021 shows a result of DKK 1.837.808 and the Balance Sheet at 30 June 2021 a balance sheet total of DKK 4.874.331 and an equity of DKK 2.089.792.

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.

Accounting Policies

Reporting Class

The Annual Report of Pingala Vest ApS for 2020/21 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

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.

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.

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.

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.

Income Statement

	Note	2020/21 DKK	2019/20 DKK
Gross profit		8.084.960	7.593.930
Staff costs	1	-5.640.267	-4.971.251
Depreciation, amortisation and impairment losses		-54.104	-68.394
Profit (loss) from ordinary operating activities		2.390.589	2.554.285
Financial expenses		-33.115	-19.203
Profit (loss) from ordinary activities before tax		2.357.474	2.535.082
Tax	2	-519.666	-558.588
PROFIT/LOSS FOR THE YEAR		1.837.808	1.976.494
Proposed distribution of results			
Proposed dividend recognised in equity		1.830.000	0
Proposed extraordinary dividend recognised in equity		1.976.493	0
Retained earnings		-1.968.685	1.976.494
		1.837.808	1.976.494

Balance Sheet as of 30 June

	Note	2020/21 DKK	2019/20 DKK
ASSETS			
Fixtures, fittings, tools and equipment	3	57.948	112.052
Leasehold improvements	4	0	0
Property, plant and equipment		57.948	112.052
Deposits		58.154	42.300
Investments		58.154	42.300
FIXED ASSETS		116.102	154.352
Short-term trade receivables		1.047.235	402.616
Short-term receivables from group enterprises		31.802	502.068
Current deferred tax		3.002	0
Other receivables		27.107	27.107
Deferred income assets		0	34.844
Receivables		1.109.146	966.635
Cash and cash equivalents		3.649.083	3.319.176
CURRENT ASSETS		4.758.229	4.285.811
ASSETS		4.874.331	4.440.163

Balance Sheet as of 30 June

	Note	2020/21 DKK	2019/20 DKK
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Retained earnings		209.792	2.178.477
Proposed dividend recognised in equity		1.830.000	0
EQUITY		2.089.792	2.228.477
Provisions for deferred tax		0	3.000
Provisions		0	3.000
Tax payables to group enterprises		525.668	566.588
Long-term liabilities other than provisions		525.668	566.588
Debt to banks		5.859	4.492
Trade payables		0	15.197
Payables to group enterprises		649.622	16.487
Other payables		1.603.390	1.605.922
Short-term liabilities other than provisions		2.258.871	1.642.098
LIABILITIES OTHER THAN PROVISIONS		2.784.539	2.208.686
EQUITY AND LIABILITIES		4.874.331	4.440.163
Contingent liabilities	5		
Collaterals and assets pledged as security	6		
Liabilities under off-balance sheet leases	7		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Extraordinary dividend recognised in equity DKK	Total DKK
Equity 1 July 2020	50.000	2.178.477	0	0	2.228.477
Dividend paid	0	0	0	-1.976.493	-1.976.493
Profit (loss)	0	-1.968.685	1.830.000	1.976.493	1.837.808
Equity 30 June 2021	50.000	209.792	1.830.000	0	2.089.792

Notes

	2020/21 DKK	2019/20 DKK
1. Staff costs		
Wages and salaries	5.151.206	4.533.242
Post-employment benefit expense	413.652	365.508
Social security contributions	40.636	39.585
Other employee expense	34.773	32.916
	5.640.267	4.971.251
Average number of employees	6	5
2. Tax		
Current tax	525.668	566.588
Adjustments for deferred tax	-6.002	-8.000
Tax expense on ordinary activities	519.666	558.588
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	-231.959	-163.565
Amortisation for the year	-54.104	-68.394
Impairment losses and amortisation at the end of the year	-286.063	-231.959
Carrying amount at the end of the year	57.948	112.052
4. Leasehold improvements		
Cost at the beginning of the year	33.807	33.807
Disposal during the year	-33.807	0
Cost at the end of the year	0	33.807
Depreciation and amortisation at the beginning of the year	-33.807	-33.807
Reversal of impairment losses and amortisation of disposed assets	33.807	0
Impairment losses and amortisation at the end of the year	0	-33.807
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.

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 2021 at the earliest.

PENNEO

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

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

Kent Alexandar Marc Højlund

Direktør og bestyrelsesmedlem

På vegne af: Pingala Vest ApS m.fl.

Serienummer: PID:9208-2002-2-574837227388

IP: 2.106.xxx.xxx

2021-08-09 13:00:03Z

NEM ID 

Henrik Berg Andersen

Bestyrelsesmedlem

På vegne af: Pingala Vest ApS m.fl.

Serienummer: PID:9208-2002-2-414776374972

IP: 188.183.xxx.xxx

2021-08-12 08:54:16Z

NEM ID 

Anders Nielsen

Bestyrelsesformand

På vegne af: Pingala Vest ApS m.fl.

Serienummer: PID:9208-2002-2-937893204614

IP: 2.106.xxx.xxx

2021-08-12 16:33:07Z

NEM ID 

Peter Kallermann

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:1170063002369

IP: 217.74.xxx.xxx

2021-08-13 06:18:14Z

NEM ID 

Jørn Rejndrup

Dirigent

På vegne af: Pingala Vest ApS m.fl.

Serienummer: PID:9208-2002-2-972347157125

IP: 2.104.xxx.xxx

2021-08-13 07:48:14Z

NEM ID 

Penneo dokumentnøgle: E78XB-C1APN-EJKA-2LW3D-2ZZZ0-5LESD

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>