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Pingala Middle East ApS

**Vibeholms Allé 20
2605 Brøndby**

CVR no. 38 57 57 67

**Annual report for the
period 18 April 2017 - 30
June 2018**

The annual report has been presented and approved on the Company's ordinary general meeting on August 17, 2018

Jørn Rejndrup
Chairman of the general meeting

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COMPANY DETAILS

Reporting entity	Pingala Middle East ApS Vibeholms Allé 20 2605 Brøndby
	CVR no.: 38 57 57 67
	Date of foundation: April 18, 2017
	Reporting entity: Brøndby
	Reporting period: 18 April 2017 - 30 June 2018
Board of Directors	Anders Nielsen, chairman Kent Alexandar Marc Højlund Henrik Berg Andersen
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 18 April 2017 - 30 June 2018 for Pingala Middle East 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 2018 and of its financial performance for the financial year 18 April 2017 - 30 June 2018.

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, 10 August 2018

Executive board

Kent Alexandar Marc Højlund

Board of Directors

Anders Nielsen
chairman

Kent Alexandar Marc Højlund

Henrik Berg Andersen

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Pingala Middle East ApS

Opinion

We have audited the Financial Statements of Pingala Middle East ApS for the financial year 18 April 2017 - 30 June 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 2018 and of the result of the Company's operations for the financial year 18 April 2017 - 30 June 2018 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

INDEPENDENT AUDITOR'S REPORT

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 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, 10 August 2018

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma

Peter Kallermann

State Authorized Public Accountant

MNE no.: mne8285

MANAGEMENT'S REVIEW**Primary activities**

The Company's purpose is equity investment.

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 loss of 684.645 DKK, which is considered to be as expected. The equity amounts to -634.645 DKK at 30 June 2018.

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

This annual report of Pingala Middle East ApS for 2017/18 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.

It is the Company's first financial year, why no comparative figures are included. The financial year represents the period 18.04.2017 - 30.06.2018, a total of approx. 14 months.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date 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 recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

External expenses

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

ANNUAL REPORT

ACCOUNTING POLICIES

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.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Parent Company Pingala A/S is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income. The Parent Company acts as administration company for the jointly taxed companies and manages payment of the tax to the Danish authorities.

BALANCE SHEET

Receivables

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

Dividends

Proposed dividend for the financial year is measured under the equity. Proposed dividend is measured as an obligation at the time of adoption on the General Meeting. Dividend paid during the year is shown under the equity.

Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

ANNUAL REPORT**ACCOUNTING POLICIES**

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

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INCOME STATEMENT FOR 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>
Gross profit		510.366
Staff costs	1	<u>-1.378.268</u>
Loss from ordinary operating activities		-867.902
Financial income		49.971
Financial expenses	2	<u>-59.819</u>
Loss from ordinary activities before tax		-877.750
Tax	3	<u>193.105</u>
LOSS FOR THE YEAR		<u>-684.645</u>
Proposed distribution of results:		
Retained earnings		<u>-684.645</u>
		<u>-684.645</u>

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BALANCE OF 30 JUNE 2018

	<u>Notes</u>	<u>2017/18 DKK</u>
ASSETS		
Long-term receivables from group enterprises		193.105
Long-term investments and receivables		193.105
FIXED ASSETS		
		193.105
Trade receivables		3.879.510
Receivables		3.879.510
Cash and cash equivalents		160.643
CURRENT ASSETS		
		4.040.153
ASSETS		
		4.233.258
EQUITY AND LIABILITIES		
Contributed capital		50.000
Retained earnings		-684.645
EQUITY		-634.645
Trade payables		28.979
Payables to group enterprises		4.817.904
Other payables		21.020
Short-term liabilities other than provisions		4.867.903
LIABILITIES OTHER THAN PROVISIONS		
		4.867.903
EQUITY AND LIABILITIES		
		4.233.258
Contingent liabilities	4	
Mortgages and collaterals	5	

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STATEMENT OF CHANGES IN EQUITY FOR 2017/18

	<u>2017/18</u> <u>DKK</u>
Contributed capital:	
Capital, 18 April 2017	50.000
Capital, 30 June 2018	<u>50.000</u>
Retained earnings:	
Retained earnings, 18 April 2017	0
Decrease	-684.645
Retained earnings, 30 June 2018	<u>-684.645</u>
Equity, 30 June 2018	<u><u>-634.645</u></u>

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NOTES

	<u>2017/18</u> <u>DKK</u>
1. Staff costs	
Wages and salaries	1.186.756
Other employee expense	<u>191.512</u>
Employee benefits expense	<u>1.378.268</u>
Average number of employees	<u>1</u>
2. Other finance expenses	
Interest expense assigned to group enterprises	21.265
Other interest expenses	11.139
Exchange rate loss	<u>27.415</u>
Other finance expenses	<u>59.819</u>
3. Tax	
Current tax expense	-193.105
Adjustments for deferred tax	0
Adjustments for current tax of prior period	<u>0</u>
Tax expense on ordinary activities	<u>-193.105</u>

4. Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax of the Group's jointly taxable income.

5. Mortgages and collaterals

There are no mortgages or collaterals.

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Anders Nielsen

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Henrik Berg Andersen

Bestyrelsesmedlem

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Peter Kallermann

Statsautoriseret revisor

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Jørn Rejndrup

Dirigent

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