

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

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

Pingala Middle East ApS

Vibeholms Allé 20
2605 Brøndby

CVR no. 38575767

Annual report 2022/23

Penneo dokumentnøgle: XJ3BG-7U8TF-FKEEB-NDZ8V-MSXOF-LX6WB

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 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 2023 and of its financial performance 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

Henrik Berg Andersen

Independent Auditors' 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 1 July 2022 - 30 June 2023, 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 2023 and of the results of its operations 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 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

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, 23 August 2023

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

Peter Kallermann
State Authorized Public Accountant
mne8285

Jacob Ulrikkeholm Klinkby
State Authorized Public Accountant
mne45875

Company details

Company	Pingala Middle East ApS Vibeholms Allé 20 2605 Brøndby CVR no. 38575767 Date of formation 18 April 2017
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

Management's Review

Primary activities

The Company's purpose is equity investment.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2022 - 30 June 2023 shows a result of -1.050 DKK and the Balance Sheet at 30 June 2023 a total of 8.779.756 DKK and an equity of 1.970.133 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.

Accounting Policies

Reporting Class

The Annual Report of Pingala Middle East ApS for 2022/23 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
Completed development projects	3 years

Accounting Policies

Income from 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.

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

Intangible assets

Development costs comprise costs, salaries and amortisation directly or indirectly attributable to the Group's development activities.

Development projects that are clearly defined and identifiable, where the technical utilisation degree, sufficient resources and a potential future market or development opportunities in the Group are evidenced, and where the Group intends to produce, market or use the project, are recognized as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling and administrative expenses and development costs. Other development costs are recognized in the income statement when incurred.

Development costs that are recognized in the balance sheet are measured at the lower of cost less accumulated amortisation and impairment and the recoverable amount.

On the completion of the development projects, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually ten years.

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at DKK 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Accounting Policies

Deposits

Deposits are measured at cost.

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.

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	2022/23 DKK	2021/22 DKK
Gross profit		-706.528	23.873.677
Staff costs	1	0	-22.677.267
Depreciation, amortisation and impairment losses		0	-20.920
Profit (loss) from ordinary operating activities		-706.528	1.175.490
Income from investments in group enterprises and associates		-86.650	0
Financial income		822.197	776.244
Financial expenses	2	-5.935	-211.316
Profit (loss) from ordinary activities before tax		23.084	1.740.418
Tax	3	-24.134	-382.884
PROFIT/LOSS FOR THE YEAR		-1.050	1.357.534
Proposed distribution of results			
Reserve for development expenditure		0	-16.317
Retained earnings		-1.050	1.373.851
		-1.050	1.357.534

Balance Sheet as of 30 June

	Note	2023 DKK	2022 DKK
ASSETS			
Completed development projects	4	0	0
Intangible assets		0	0
Long-term investments in group enterprises	5, 6	0	0
Deposits		0	56.625
Investments		0	56.625
FIXED ASSETS		0	56.625
Short-term trade receivables		0	8.993.085
Short-term receivables from group enterprises		8.770.873	19.109
Other receivables		0	1.836.721
Deferred income assets		0	229.305
Receivables		8.770.873	11.078.220
Cash and cash equivalents		8.883	958.809
CURRENT ASSETS		8.779.756	12.037.029
ASSETS		8.779.756	12.093.654

Balance Sheet as of 30 June

	Note	2023 DKK	2022 DKK
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Retained earnings		1.920.133	1.921.183
EQUITY		1.970.133	1.971.183
Tax payables to group enterprises		24.134	829.147
Long-term liabilities other than provisions		24.134	829.147
Debt to banks		0	200.647
Trade payables		67.379	60.371
Payables to group enterprises		6.693.663	5.408.738
Other payables		24.447	3.623.568
Short-term liabilities other than provisions		6.785.489	9.293.324
LIABILITIES OTHER THAN PROVISIONS		6.809.623	10.122.471
EQUITY AND LIABILITIES		8.779.756	12.093.654
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity 1 July 2022	50.000	1.921.183	1.971.183
Profit (loss)	0	-1.050	-1.050
Equity 30 June 2023	50.000	1.920.133	1.970.133

Notes

	2022/23 DKK	2021/22 DKK		
1. Staff costs				
Wages and salaries	0	22.538.945		
Other employee expense	0	138.322		
	0	22.677.267		
Average number of employees	0	35		
2. Finance expenses				
Finance expenses arising from group enterprises	0	51.539		
Other finance expenses	5.935	159.777		
	5.935	211.316		
3. Tax				
Current tax	24.134	387.486		
Adjustments for deferred tax	0	-4.602		
Tax expense on ordinary activities	24.134	382.884		
4. Completed development projects				
Cost at the beginning of the year	142.292	142.292		
Cost at the end of the year	142.292	142.292		
Depreciation and amortisation at the beginning of the year	-142.292	-121.372		
Amortisation for the year	0	-20.920		
Impairment losses and amortisation at the end of the year	-142.292	-142.292		
Carrying amount at the end of the year	0	0		
5. Long-term investments in group enterprises				
Cost at the beginning of the year	86.650	0		
Cost at the end of the year	86.650	0		
Revaluations for the year	-86.650	0		
Revaluations at the end of the year	-86.650	0		
Carrying amount at the end of the year	0	0		
6. Disclosure in long-term investments in group enterprises and associates				
<i>Group enterprises</i>				
Name	Registered office	Share held in %	Equity	Profit
Pingala ME DMCC	Dubai	100,00	-218.714	-311.589
			-218.714	-311.589

Notes

7. 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.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Kent Alexandar Marc Højlund

Direktør

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Kent Alexandar Marc Højlund

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Henrik Berg Andersen

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Jacob Klinkby

Statsautoriseret revisor

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Peter Kallermann

Statsautoriseret revisor

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Jørn Rejndrup

Dirigent

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