

Ping Island ApS

Bredgade 3, 3., 1260 Copenhagen K

Annual report for 2017

CVR no. 38 76 98 55

Adopted at the annual general meeting on 18 June 2018

chairman: Henrik Holst Dietz

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Ping Island ApS for the financial year 20 June - 31 December 2017.

The annual report is 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 31 December 2017 and of the results of the company's operations for the financial year 20 June - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 18 June 2018

Executive board

Justin Kilduff

Henrik Holst Dietz

Auditor's report on compilation of the financial statements

To the shareholder of Ping Island ApS

We have compiled the financial statements for the financial year 20 June - 31 December 2017 of Ping Island ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 June 2018

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
State Authorized Public Accountant
MNE no. mne3112

Company details

The company

Ping Island ApS
Bredgade 3, 3.
1260 Copenhagen K

CVR no.: 38 76 98 55

Reporting period: 20 June - 31 December 2017

Domicile: Copenhagen

Executive board

Justin Kilduff
Henrik Holst Dietz

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
St. Kongensgade 36, 3.th
1264 Copenhagen K

Lawyers

BACH Advokater
Bredegade 3, 3.
1260 Copenhagen K

Management's review

Business activities

The company's main activity is to own equity interests in other companies, as well as any other activity that, in the opinion of the Executive Board, is associated with this.

Income statement
20 June - 31 December

	<u>Note</u>	<u>2017</u> DKK
Other external expenses		<u>-27.201</u>
Gross profit		-27.201
Profit/loss before tax		-27.201
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-27.201</u>
Retained earnings		<u>-27.201</u>
		<u>-27.201</u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK
Assets		
Other receivables		24.799
Receivables		<u>24.799</u>
Current assets total		<u>24.799</u>
Assets total		<u>24.799</u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK
Liabilities and equity		
Share capital		50.000
Retained earnings		<u>-27.201</u>
Equity	1	<u>22.799</u>
Other payables		<u>2.000</u>
Short-term debt		<u>2.000</u>
Debt total		<u>2.000</u>
Liabilities and equity total		<u>24.799</u>

Notes

1 Equity

	Share capital	Retained earnings	Total
Equity at 20 June 2017	50.000	0	50.000
Net profit/loss for the year	0	-27.201	-27.201
Equity at 31 December 2017	50.000	-27.201	22.799

Accounting policies

The annual report of Ping Island ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The annual report for 2017 is presented in DKK

As 2017 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Receivables

Receivables are measured at amortised cost.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Henrik Holst Dietz

Som Direktør NEM ID
PID: 9208-2002-2-205759355362
Tidspunkt for underskrift: 19-06-2018 kl.: 09:45:50
Underskrevet med NemID

Kurt Bülow

Som Revisor NEM ID
RID: 1132224080125
Tidspunkt for underskrift: 19-06-2018 kl.: 15:02:02
Underskrevet med NemID

Henrik Holst Dietz

Som Dirigent NEM ID
PID: 9208-2002-2-205759355362
Tidspunkt for underskrift: 20-06-2018 kl.: 09:34:35
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