

Ping Island ApS

Amaliegade 22,1 sal, 1256 Copenhagen K

Annual report for 2022

CVR no. 38 76 98 55

Adopted at the annual general meeting on 30 June 2023

chairman: Henrik 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 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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 considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 June 2023

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 of Ping Island ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2023

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
Amaliegade 22,1 sal
1256 Copenhagen K

Telephone: 4095 9532

CVR no.: 38 76 98 55

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Justin Kilduff
Henrik Holst Dietz

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Lawyers

Hansen TaxLegal
Advokatpartnerselskab Amaliegade 22,1.Sal
1256 Copenhagen K

Management's review

Business review

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 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-6.885	-39.338
Financial costs		-27	-33
Profit/loss for the year		-6.912	-39.371
 Recommended appropriation of profit/loss			
Retained earnings		-6.912	-39.371
		-6.912	-39.371

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other securities and investments		1.697	0
Tangible assets		<u>1.697</u>	<u>0</u>
Total non-current assets		<u>1.697</u>	<u>0</u>
Cash at bank and in hand		<u>1.826</u>	<u>4.860</u>
Total current assets		<u>1.826</u>	<u>4.860</u>
Total assets		<u>3.523</u>	<u>4.860</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-135.329	-128.417
Equity		<u>-85.329</u>	<u>-78.417</u>
Payables to shareholders and management		72.102	71.527
Other payables		16.750	11.750
Total current liabilities		<u>88.852</u>	<u>83.277</u>
Total liabilities		<u>88.852</u>	<u>83.277</u>
Total equity and liabilities		<u>3.523</u>	<u>4.860</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	50.000	-128.417	-78.417
Net profit/loss for the year	0	-6.912	-6.912
Equity at 31 December 2022	50.000	-135.329	-85.329

Accounting policies

The annual report of Ping Island ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK.

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 installments 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.

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to administration.

Accounting policies

Other securities and investments, fixed assets

Investments in shares where the ownership is below 20 % are valued at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Liabilities

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