

Ping Island ApS

Store Kongensgade 40D 2., 1264 Copenhagen K

Annual report for 2020

CVR no. 38 76 98 55

Adopted at the annual general meeting on 29 June 2021

chairman: Henrik Dietz

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the annual report	8
Accounting policies	9

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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 29 June 2021

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 2020 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 29 June 2021

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
Store Kongensgade 40D 2.
1264 Copenhagen K

CVR no.: 38 76 98 55

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Executive board

Justin Kilduff
Henrik Holst Dietz

Auditors

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

Lawyers

BACH Advokater
Bredegade 3, 3.
1260 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>2020</u> DKK	<u>2019</u> DKK
Gross profit		-9.475	-8.965
Financial costs		-61	0
Profit/loss before tax		-9.536	-8.965
Tax on profit/loss for the year		0	0
Profit/loss for the year		-9.536	-8.965
 Recommended appropriation of profit/loss			
Retained earnings		-9.536	-8.965
		-9.536	-8.965

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Other receivables		0	11.924
Receivables		<u>0</u>	<u>11.924</u>
Cash at bank and in hand		<u>11.923</u>	<u>660</u>
Total current assets		<u>11.923</u>	<u>12.584</u>
Total assets		<u>11.923</u>	<u>12.584</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-89.046	-79.510
Equity		-39.046	-29.510
Payables to shareholders and management		37.094	37.094
Other payables		13.875	5.000
Total current liabilities		50.969	42.094
Total liabilities		50.969	42.094
Total equity and liabilities		11.923	12.584

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	50.000	-79.510	-29.510
Net profit/loss for the year	0	-9.536	-9.536
Equity at 31 December 2020	50.000	-89.046	-39.046

Accounting policies

The annual report of Ping Island ApS for 2020 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 2019 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.

Other external expenses

Other external expenses include expenses related to administration.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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.



Justin Kilduff
As Direktør



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As Direktør

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