

## **Ping Island ApS**

**Amaliegade 22,1 sal, 1256 Copenhagen K**

**Annual report for 2021**

**CVR no. 38 76 98 55**

Adopted at the annual general meeting on 30 June 2022

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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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 2022

### 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 2021 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 2022

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 2021

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>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>-39.338</b>	<b>-9.475</b>
Financial costs		-33	-61
<b>Profit/loss for the year</b>		<b><u>-39.371</u></b>	<b><u>-9.536</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-39.371	-9.536
		<b><u>-39.371</u></b>	<b><u>-9.536</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Cash at bank and in hand		<u>4.860</u>	<u>11.923</u>
<b>Total current assets</b>		<u>4.860</u>	<u>11.923</u>
<b>Total assets</b>		<u>4.860</u>	<u>11.923</u>



## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		-128.417	-89.046
<b>Equity</b>		<u><b>-78.417</b></u>	<u><b>-39.046</b></u>
Payables to shareholders and management		71.527	37.094
Other payables		11.750	13.875
<b>Total current liabilities</b>		<u><b>83.277</b></u>	<u><b>50.969</b></u>
<b>Total liabilities</b>		<u><b>83.277</b></u>	<u><b>50.969</b></u>
<b>Total equity and liabilities</b>		<u><b>4.860</b></u>	<u><b>11.923</b></u>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	50.000	-89.046	-39.046
Net profit/loss for the year	0	-39.371	-39.371
<b>Equity at 31 December 2021</b>	<b>50.000</b>	<b>-128.417</b>	<b>-78.417</b>

## **Accounting policies**

The annual report of Ping Island ApS for 2021 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.

### **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**

### **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.