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Pingala BI ApS

**Vibeholms Allé 20
2605 Brøndby**

CVR no. 39626179

Annual Report 2020/21

The annual report has been presented and approved on the Company's ordinary general meeting on 12 August 2021

Jørn Rejndrup
Chairman of 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 2020 - 30 June 2021 for Pingala BI 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 2021 and of its financial performance for the financial year 1 July 2020 - 30 June 2021.

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, 2 August 2021

Executive Board

Kent Alexandar Marc Højlund

Supervisory Board

Kent Alexandar Marc Højlund

Anders Nielsen

Henrik Berg Andersen

Independent Auditors' Report

To the shareholders of Pingala BI ApS

Opinion

We have audited the Financial Statements of Pingala BI ApS for the financial year 1 July 2020 - 30 June 2021, which comprise the accounting policies, 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 2021 and of the result of the Company's operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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 determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

Independent Auditors' Report

related disclosures made by Management.

- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent 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 that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Elsinore, 2 August 2021

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

Peter Kallermann
State Authorised Public Accountant
MNE no.: mne8285

Company details

Reporting entity	Pingala BI ApS Vibeholms Allé 20 2605 Brøndby CVR no.: 39626179 Date of foundation: 1 June 2018
Executive Board	Kent Alexandar Marc Højlund
Board of Directors	Kent Alexandar Marc Højlund Anders Nielsen Henrik Berg Andersen
Company 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 implementing of Business Intelligence solutions et cetera.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2020 - 30 June 2021 shows a result of DKK 600.308 and the Balance Sheet at 30 June 2021 a balance sheet total of DKK 1.391.943 and an equity of DKK 682.483.

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 BI ApS for 2020/21 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.

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 costs include costs for administration etc.

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

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.

Accounting Policies

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.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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	2020/21 DKK	2019/20 DKK
Gross profit		2.086.155	388.788
Staff costs	1	-1.309.189	-260.300
Profit (loss) from ordinary operating activities		776.966	128.488
Financial expenses		-7.214	-523
Profit (loss) from ordinary activities before tax		769.752	127.965
Tax	2	-169.444	-28.138
PROFIT/LOSS FOR THE YEAR		600.308	99.827
Proposed distribution of results			
Proposed dividend recognised in equity		600.000	0
Proposed extraordinary dividend recognised in equity		99.827	0
Retained earnings		-99.519	99.827
		600.308	99.827

Balance Sheet as of 30 June

	Note	2020/21 DKK	2019/20 DKK
ASSETS			
Short-term trade receivables		1.241.636	60.000
Short-term receivables from group enterprises		150.307	184.641
Other receivables		0	7.855
Receivables		1.391.943	252.496
Cash and cash equivalents		0	86.581
CURRENT ASSETS		1.391.943	339.077
ASSETS		1.391.943	339.077
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Retained earnings		32.483	132.002
Proposed dividend recognised in equity		600.000	0
EQUITY		682.483	182.002
Tax payables to group enterprises		169.444	28.138
Long-term liabilities other than provisions		169.444	28.138
Debt to banks		2.472	0
Trade payables		115.447	0
Payables to group enterprises		24.703	0
Other payables		397.394	128.937
Short-term liabilities other than provisions		540.016	128.937
LIABILITIES OTHER THAN PROVISIONS		709.460	157.075
EQUITY AND LIABILITIES		1.391.943	339.077
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Extraordinary dividend recognised in equity DKK	Total DKK
Equity 1 July 2020	50.000	132.002	0	0	182.002
Dividend paid	0	0	0	-99.827	-99.827
Profit (loss)	0	-99.519	600.000	99.827	600.308
Equity 30 June 2021	50.000	32.483	600.000	0	682.483

Notes

	2020/21 DKK	2019/20 DKK
1. Staff costs		
Wages and salaries	1.201.960	256.132
Post-employment benefit expense	97.247	0
Social security contributions	6.131	852
Other employee expense	3.851	3.316
	1.309.189	260.300
Average number of employees	2	1
2. Tax		
Current tax	169.444	28.138
Tax expense on ordinary activities	169.444	28.138

3. 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.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Kent Alexandar Marc Højlund

Direktør og bestyrelsesmedlem

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IP: 2.106.xxx.xxx

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Henrik Berg Andersen

Bestyrelsesmedlem

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Anders Nielsen

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NEM ID 

Peter Kallermann

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:1170063002369

IP: 217.74.xxx.xxx

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Jørn Rejndrup

Dirigent

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