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Pingala Power ApS

Vibeholms Allé 20
2605 Brøndby

CVR no. 39626179

Annual report 2023/24

The annual report was presented and adopted at the annual general meeting of the Company on 21 August 2024

Jørn Rejndrup
Chairman of the annual 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 2023 - 30 June 2024 for Pingala Power 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 2024 and of its financial performance for the financial year 1 July 2023 - 30 June 2024.

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, 21 August 2024

Executive Board

Kent Alexandar Marc Højlund

Board of Directors

Kent Alexandar Marc Højlund

Anders Nielsen

Henrik Berg Andersen

Independent Auditors' Report

To the shareholders of Pingala Power ApS

Opinion

We have audited the financial statements of Pingala Power ApS for the financial year 1 July 2023 - 30 June 2024, which comprise an 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 2024 and of the results of its operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 21 August 2024

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Jacob Ulrikkeholm Klinkby

State Authorized Public Accountant

mne45875

Company details

Company	Pingala Power ApS Vibeholms Allé 20 2605 Brøndby CVR no. 39626179 Date of formation 1 June 2018
Executive Board	Kent Alexandar Marc Højlund
Board of Directors	Kent Alexandar Marc Højlund Anders Nielsen Henrik Berg Andersen
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 2023 - 30 June 2024 shows a result of 108.532 DKK and the Balance Sheet at 30 June 2024 a total of 3.504.622 DKK and an equity of 194.808 DKK.

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 Power ApS for 2023/24 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.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

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.

Accounting Policies

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.

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.

Proposed dividend for the year is recognised as a separate item in equity.

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	2023/24 DKK	2022/23 DKK
Gross profit		12.570.526	12.345.844
Staff costs	1	-12.114.739	-9.415.317
Profit (loss) from ordinary operating activities		455.787	2.930.527
Financial income		13.661	13.262
Other finance expenses		-324.880	-186.110
Profit (loss) from ordinary activities before tax		144.568	2.757.679
Tax	2	-36.036	-607.684
PROFIT/LOSS FOR THE YEAR		108.532	2.149.995
Proposed distribution of results			
Proposed dividend recognised in equity		0	2.150.000
Retained earnings		108.532	-5
		108.532	2.149.995

Balance Sheet as of 30 June

	Note	2024 DKK	2023 DKK
ASSETS			
Short-term trade receivables		1.452.376	1.264.461
Short-term receivables from group enterprises		2.052.246	2.264.890
Receivables		3.504.622	3.529.351
Cash and cash equivalents		0	647.858
CURRENT ASSETS		3.504.622	4.177.209
ASSETS		3.504.622	4.177.209
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Retained earnings		144.808	36.276
Proposed dividend recognised in equity		0	2.150.000
EQUITY		194.808	2.236.276
Tax payables to group enterprises		36.036	607.684
Long-term liabilities other than provisions		36.036	607.684
Debt to banks		2.208.534	18.890
Trade payables		80.551	20.223
Payables to group enterprises		17.328	17.328
Other payables		967.365	1.276.808
Short-term liabilities other than provisions		3.273.778	1.333.249
LIABILITIES OTHER THAN PROVISIONS		3.309.814	1.940.933
EQUITY AND LIABILITIES		3.504.622	4.177.209
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Statement of changes in Equity

	Contributed capital DKK	Retained earnings DKK	Proposed dividend recognised in equity DKK	Total DKK
Equity 1 July 2023	50.000	36.276	2.150.000	2.236.276
Dividend paid	0	0	-2.150.000	-2.150.000
Profit (loss)	0	108.532	0	108.532
Equity 30 June 2024	50.000	144.808	0	194.808

Notes

	2023/24	2022/23
	DKK	DKK
1. Staff costs		
Wages and salaries	11.221.568	8.676.771
Post-employment benefit expense	804.028	666.240
Social security contributions	89.143	72.306
	12.114.739	9.415.317
Average number of employees	11	9
2. Tax		
Current tax	36.036	607.684
Tax expense on ordinary activities	36.036	607.684

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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Henrik Berg Andersen

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Kent Alexandar Marc Højlund

Direktør

På vegne af: Pingala Power ApS

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Kent Alexandar Marc Højlund

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Anders Nielsen

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Jacob Thomas Ulrikkeholm Klinkby

KALLERMANN REVISION A/S STATS-AUTORISERET REVISIONSFIRMA

CVR: 30195264

Statsautoriseret revisor

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Jørn Rejndrup

Dirigent

På vegne af: Pingala Power ApS

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