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## **Pingala BI ApS**

**Vibeholms Allé 20  
2605 Brøndby**

**CVR no. 39626179**

**Annual report 2021/22**

Penneo dokumentnøgle: G3Y6F-YAKWD-KCGHL-U8XSE-TOABP-QY42V

The annual report was presented and adopted at the annual general meeting of the Company on 24 August 2022

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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 2021 - 30 June 2022 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 2022 and of its financial performance for the financial year 1 July 2021 - 30 June 2022.

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, 12 August 2022

### 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 BI ApS

#### Opinion

We have audited the financial statements of Pingala BI ApS for the financial year 1 July 2021 - 30 June 2022, 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 2022 and of the results of its operations for the financial year 1 July 2021 - 30 June 2022 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, 12 August 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Peter Kallermann  
State Authorised Public Accountant  
mne8285

Jacob Ulrikkeholm Klinkby  
State Authorised Public Accountant  
mne45875

## Company details

<b>Company</b>	Pingala BI ApS Vibeholms Allé 20 2605 Brøndby CVR no. 39626179 Date of formation 1 June 2018
<b>Executive Board</b>	Kent Alexandar Marc Højlund
<b>Board of Directors</b>	Kent Alexandar Marc Højlund Anders Nielsen Henrik Berg Andersen
<b>Auditors</b>	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 2021 - 30 June 2022 shows a result of 853.798 DKK and the Balance Sheet at 30 June 2022 a total of 2.240.099 DKK and an equity of 936.281 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 BI ApS for 2021/22 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.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.



## Accounting Policies

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.

### **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	2021/22 DKK	2020/21 DKK
<b>Gross profit</b>		<b>7.587.378</b>	<b>2.086.155</b>
Staff costs	1	-6.492.671	-1.309.189
<b>Profit (loss) from ordinary operating activities</b>		<b>1.094.707</b>	<b>776.966</b>
Finance income		24.121	0
Financial expenses		-24.218	-7.214
<b>Profit (loss) from ordinary activities before tax</b>		<b>1.094.610</b>	<b>769.752</b>
Tax	2	-240.812	-169.444
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>853.798</b>	<b>600.308</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		850.000	600.000
Proposed extraordinary dividend recognised in equity		0	99.827
Retained earnings		3.798	-99.519
		<b>853.798</b>	<b>600.308</b>

## Balance Sheet as of 30 June

	Note	2022 DKK	2021 DKK
<b>ASSETS</b>			
Short-term trade receivables		1.311.318	1.241.636
Short-term receivables from group enterprises		467.970	150.307
<b>Receivables</b>		<b>1.779.288</b>	<b>1.391.943</b>
<b>Cash and cash equivalents</b>		<b>460.811</b>	<b>0</b>
<b>CURRENT ASSETS</b>		<b>2.240.099</b>	<b>1.391.943</b>
<b>ASSETS</b>		<b>2.240.099</b>	<b>1.391.943</b>
<b>EQUITY AND LIABILITIES</b>			
Contributed capital		50.000	50.000
Retained earnings		36.281	32.483
Proposed dividend recognised in equity		850.000	600.000
<b>EQUITY</b>		<b>936.281</b>	<b>682.483</b>
Tax payables to group enterprises		240.812	169.444
<b>Long-term liabilities other than provisions</b>		<b>240.812</b>	<b>169.444</b>
Debt to banks		0	2.472
Trade payables		13.514	115.447
Payables to group enterprises		10.193	24.703
Other payables		1.039.299	397.394
<b>Short-term liabilities other than provisions</b>		<b>1.063.006</b>	<b>540.016</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<b>1.303.818</b>	<b>709.460</b>
<b>EQUITY AND LIABILITIES</b>		<b>2.240.099</b>	<b>1.391.943</b>
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 2021	50.000	32.483	600.000	682.483
Dividend paid	0	0	-600.000	-600.000
Profit (loss)	0	3.798	850.000	853.798
<b>Equity 30 June 2022</b>	<b>50.000</b>	<b>36.281</b>	<b>850.000</b>	<b>936.281</b>

## Notes

	2021/22 DKK	2020/21 DKK
<b>1. Staff costs</b>		
Wages and salaries	6.051.559	1.201.960
Post-employment benefit expense	402.603	97.247
Social security contributions	38.509	6.131
Other employee expense	0	3.851
	<u>6.492.671</u>	<u>1.309.189</u>
Average number of employees	<u>6</u>	<u>2</u>
<b>2. Tax</b>		
Current tax	<u>240.812</u>	<u>169.444</u>
<b>Tax expense on ordinary activities</b>	<u>240.812</u>	<u>169.444</u>

**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

På vegne af: Pingala BI ApS

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IP: 2.106.xxx.xxx

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## Kent Alexandar Marc Højlund

### Bestyrelsesmedlem

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2022-08-24 07:52:21 UTC



## Anders Nielsen

### Bestyrelsesmedlem

På vegne af: Pingala BI ApS

Serienummer: PID:9208-2002-2-937893204614

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## Henrik Berg Andersen

### Bestyrelsesmedlem

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2022-08-26 08:51:25 UTC



## Peter Kallermann

### Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:1170063002369

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## Jacob Thomas Ulrikkeholm Klinkby

### Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

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## Jørn Rejndrup

### Dirigent

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