

# Pon Equipment A/S under frivillig likvidation

c/o Kromann Reumert, Sundkrogsgade 5  
DK-2100 Copenhagen

CVR no. 13 71 14 45

## **Annual report 2020**

The annual report was presented and approved at the  
Company's annual general meeting on

9 July 2021

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Chairman

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**Pon Equipment A/S under frivillig likvidation**  
Annual report 2020  
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## **Statement by the liquidator**

I have today reviewed and approved the annual report of Pon Equipment A/S under frivillig likvidation for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed in the Liquidator's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 9 July 2021  
Liquidator

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Anders Stubbe Arndal

## Independent auditor's report

### To the shareholder of Pon Equipment A/S under frivillig likvidation

#### Opinion

We have audited the financial statements of Pon Equipment A/S under frivillig likvidation for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and 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 accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings.

#### Basis for 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.

#### Liquidator's responsibility for the financial statements

The liquidator is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings and for such internal control that the liquidator 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, the liquidator is responsible for selecting and applying appropriate accounting policies and making such accounting estimates that are necessary for the purpose of the Company's liquidation.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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

## Independent auditor's report

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 related disclosures made by the liquidator.
- 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 the Liquidator's review

The liquidator is responsible for the Liquidator's review.

Our opinion on the financial statements does not cover the Liquidator'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 the Liquidator's review and, in doing so, consider whether the Liquidator'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 the Liquidator's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 9 July 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Martin Eiler  
State Authorised  
Public Accountant  
mne32271

**Pon Equipment A/S under frivillig likvidation**  
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## Liquidator's review

### Company details

Pon Equipment A/S under frivillig likvidation  
c/o Kromann Reumert  
Sundkrogsgade 5  
2100 Copenhagen  
Denmark

Telephone: 70 25 22 11  
Fax: 70 25 22 10

CVR no.: 13 71 14 45  
Established: 1 December 1989  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

### Liquidator

Anders Stubbe Arndal

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen  
Denmark  
CVR no. 25 57 81 98

## **Liquidator's review**

### **Operating review**

#### **Principal activities**

All the Company's activities have been sold as at 31 December 2019 and the Company has since been dormant.

As at 29 May 2020 the shareholder decided to liquidate the Company. The liquidation is expected completed in 2021.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a loss of DKK'000 1,582 as against profit of DKK'000 24,202 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK'000 16,338 as against DKK'000 47,920 at 31 December 2019.

#### **Outlook**

For 2021, Management expects to close the company.

## Financial statements 1 January – 31 December

### Income statement

| DKK'000   | Note | 2020   | 2019     |
|---|------|--------|----------|
| <b>Revenue</b>  | 2    | 0      | 485,609  |
| Changes in inventories of finished goods and work in progress |      | 0      | -399,875 |
| Other operating income  | 3    | 0      | 21,785   |
| Other external costs  |      | 19     | -31,216  |
| <b>Gross profit</b>   |      | 19     | 76,303   |
| Staff costs   | 4    | 29     | -54,960  |
| Depreciation, amortisation and impairment losses              |      | 0      | -5,146   |
| <b>Profit before financial income and expenses</b>            |      | 48     | 16,197   |
| Other financial income  |      | 0      | 189      |
| Other financial expenses                                      | 6    | 78     | -1,829   |
| <b>Profit before tax</b>                                      |      | 126    | 14,557   |
| Tax on profit/loss for the year                               | 5    | -1,708 | 9,645    |
| <b>Profit/loss for the year</b>                               |      | -1,582 | 24,202   |
| <b>Proposed profit appropriation/distribution of loss</b>     |      |        |          |
| Proposed dividends for the year                               |      | 0      | 30,000   |
| Retained earnings   |      | -1,582 | -5,798   |
|   |      | -1,582 | 24,202   |



## Financial statements 1 January – 31 December

### Balance sheet

| DKK'000   | Note | 31/12 2020    | 31/12 2019    |
|---|------|---------------|---------------|
| <b>ASSETS</b>                                       |      |               |               |
| <b>Current assets</b>                               |      |               |               |
| <b>Receivables</b>                                  |      |               |               |
| Receivables from group entities                     |      | 16,349        | 47,212        |
| Other receivables                                   |      | 0             | 9,157         |
|   |      | <u>16,349</u> | <u>56,369</u> |
| <b>Total current assets</b>                         |      | <u>16,349</u> | <u>56,369</u> |
| <b>TOTAL ASSETS</b>                                 |      | <u>16,349</u> | <u>56,369</u> |
| <b>EQUITY AND LIABILITIES</b>                       |      |               |               |
| <b>Equity</b>                                       |      |               |               |
| Contributed capital                                 | 7    | 10,000        | 10,000        |
| Retained earnings                                   |      | 6,338         | 7,920         |
| Proposed dividends for the financial year           |      | 0             | 30,000        |
| <b>Total equity</b>                                 |      | <u>16,338</u> | <u>47,920</u> |
| <b>Liabilities</b>                                  |      |               |               |
| <b>Current liabilities</b>                          |      |               |               |
| Payables to group entities                          |      | 0             | 77            |
| Other payables                                      |      | 11            | 8,372         |
|   |      | <u>11</u>     | <u>8,449</u>  |
| <b>Total liabilities</b>                            |      | <u>11</u>     | <u>8,449</u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <u>16,349</u> | <u>56,369</u> |
| <b>Contractual obligations, contingencies, etc.</b> | 8    |               |               |
| <b>Related party disclosures</b>                    | 9    |               |               |

## Financial statements 1 January – 31 December

### Statement of changes in equity

| DKK'000                                   | Contributed<br>capital | Retained<br>earnings | Proposed<br>dividends for<br>the financial<br>year | Total         |
|---|------------------------|----------------------|--|---------------|
| Equity at 1 January 2020                  | 10,000                 | 7,920                | 30,000   | 47,920        |
| Ordinary dividends paid                   | 0                      | 0                    | -30,000  | -30,000       |
| Transferred over the distribution of loss | 0                      | -1,582               | 0  | -1,582        |
| <b>Equity at 31 December 2020</b>         | <b>10,000</b>          | <b>6,338</b>         | <b>0</b>   | <b>16,338</b> |

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Pon Equipment A/S under frivillig likvidation for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

As a consequence of the decision to enter into liquidation proceedings in 2021, the going concern basis of accounting has not been used in preparing the financial statements. Otherwise, the accounting policies used in the preparation of the closing liquidation financial statements are consistent with those of last year. Comparative figures are not comparable as restatement has not been possible.

Changes in accounting policies as a consequence of the Company's decision to enter into liquidation proceedings have been incorporated. The Company's equity is measured at realisable value and transferred to the liquidation account.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or expenses.

### Income statement

#### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT, taxes and discounts in relation to sale.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Cost of goods sold

Cost of sales comprise machines, spare parts and consumables as well as wages to manufacturing staff engaged to generate the revenue for the year.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs comprise indirect production costs and expenses for premises, sales and distribution, administration as well as office expenses, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc. to the Company's employees, excluding reimbursements from public authorities.

##### Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment losses on property, plant and equipment as well as gains and losses from replacement of non-current assets on an ongoing basis.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Liabilities

Liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

| DKK'000  | <u>2020</u>  | <u>2019</u>    |
|--|--------------|----------------|
| <b>2 Revenue</b>   |              |                |
| Machines   | 0            | 375,337        |
| After-sales market   | 0            | 105,319        |
| Other  | <u>0</u>     | <u>4,953</u>   |
|  | <u>0</u>     | <u>485,609</u> |
| <b>3 Other income</b>  |              |                |
| Other income comprise income from asset deal.  |              |                |
| <b>4 Staff costs</b>   |              |                |
| DKK'000  | <u>2020</u>  | <u>2019</u>    |
| Wages and salaries   | -29          | 49,904         |
| Pensions   | 0            | 4,605          |
| Other social security costs  | <u>0</u>     | <u>451</u>     |
|  | <u>-29</u>   | <u>54,960</u>  |
| Average number of full-time employees  | <u>0</u>     | <u>127</u>     |
| <b>5 Tax on profit/loss for the year</b>   |              |                |
| Current tax for the year   | 0            | -9,645         |
| Adjustment of tax concerning previous years  | <u>1,708</u> | <u>0</u>       |
|  | <u>1,708</u> | <u>-9,645</u>  |
| <b>6 Other financial expenses</b>  |              |                |
| Interest expense to group entities   | 0            | 1,744          |
| Other financial costs  | 0            | 8              |
| Exchange adjustments costs   | <u>-78</u>   | <u>77</u>      |
|  | <u>-78</u>   | <u>1,829</u>   |
| <b>7 Equity</b>  |              |                |
| The contributed capital consists of 100,000 shares of a nominal value of DKK 100 each. |              |                |
| All shares rank equally.   |              |                |

## **Financial statements 1 January – 31 December**

### **Notes**

#### **8 Contractual obligations, contingencies, etc.**

The Company is jointly taxed with the other Danish consolidated entities. As a consolidated entity, together with the other consolidated entities included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. may entail that the Company's liability will increase.

#### **9 Related party disclosures**

Pon Equipment A/S under frivillig likvidation' related parties comprise the following:

##### **Control**

Pon Holdings B.V., ultimate parent company

Pon Holding Denmark A/S, immediate parent company

Consolidated financial statements are prepared by Pon Holdings B.V., Stadionplein 28, 1076 CM Amsterdam, The Netherlands, the smallest and largest group which can be obtained by contacting the company.

##### **Other related parties**

Pon Equipment A/S' related parties with significant influence comprise companies in the Pon Holdings B.V. Group and the companies' Board of Directors, Executive Board and executive employees and their close family members.

Further, related parties comprise companies in which the above persons have substantial interests.