

# Pon Power A/S under frivillig likvidation

c/o Kromann Reumert  
Sundkrogsgade 5  
DK-2100 Copenhagen

CVR no. 13 71 14 88

## **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 Power A/S under frivillig likvidation**  
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## **Statement by the liquidator**

I have today reviewed and approved the annual report of Pon Power 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 Power A/S under frivillig likvidation

#### Opinion

We have audited the financial statements of Pon Power 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



## Independent auditor's report

- 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 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 Power A/S under frivillig likvidation**  
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## Liquidator's review

### Company details

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

Telephone: 76146400  
Website: [www.pon-cat.com](http://www.pon-cat.com)

CVR no.: 13 71 14 88  
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

### Financial highlights

DKK'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Revenue	0	413,738	372,124	440,208	419,317
Gross profit	-167	211,154	95,536	94,142	89,541
Ordinary operating profit	-240	120,739	8,804	6,351	2,299
Profit/loss from financial income and expenses	58	182	-189	-580	-899
Profit for the year	-181	94,263	7,857	4,787	1,327
Current assets	16,150	247,211	172,635	178,306	185,792
Total assets	16,150	247,211	184,839	191,634	201,342
Equity	15,984	206,165	111,902	104,045	99,258
Investment in property, plant and equipment	0	165	0	560	281
<b>Ratios</b>					
Gross margin	0,0%	51,0%	25,7%	21,4%	21,4%
Operating margin	0,0%	29,2%	2,4%	1,4%	0,5%
Return on invested capital	57,5%	5,0%	3,2%	1,1%	34,6%
Current ratio	9,728,9%	602,3%	205,7%	204,1%	183,6%
Return on equity	-0,2%	59,3%	4,7%	1,3%	29,2%
Solvency ratio	99,0%	60,5%	54,3%	49,3%	50,2%
Average number of full-time employees	0	113	124	126	139

The financial ratios have been calculated as follows:

Gross margin 
$$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

Operating margin 
$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Return on invested capital 
$$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$$

Current ratio 
$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Return on equity 
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio 
$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## 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'000 181 as against profit of DKK'000 94,263 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK'000 15,984 as against DKK'000 206,165 at 31 December 2019.

#### Corporate social responsibility

As explained above the Company has been dormant since 31 December 2019 and has since 29 May 2020 been under liquidation which is expected finalized in 2021. Consequently, the Company has no policies regarding CSR.

#### 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	413,738
Changes in inventories of finished goods and work in progress		0	-269,437
Other operating income	3	0	104,844
Other external costs		-167	-37,991
<b>Gross profit/loss</b>		-167	211,154
Staff costs	4	-73	-89,590
Depreciation, amortisation and impairment losses		0	-825
<b>Profit/loss before financial income and expenses</b>		-240	120,739
Other financial income		58	205
Other financial expenses		0	-63
<b>Profit/loss before tax</b>		-182	120,881
Tax on profit/loss for the year	5	1	-26,618
<b>Profit/loss for the year</b>		-181	94,263

## 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		10,598	233,254
Other receivables		792	957
		<u>11,390</u>	<u>234,211</u>
<b>Cash at bank and in hand</b>		<u>4,760</u>	<u>13,000</u>
<b>Total current assets</b>		<u>16,150</u>	<u>247,211</u>
<b>TOTAL ASSETS</b>		<u>16,150</u>	<u>247,211</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	7	5,000	5,000
Retained earnings		10,984	11,165
Proposed dividends for the financial year		0	190,000
<b>Total equity</b>		<u>15,984</u>	<u>206,165</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		0	99
Payables to group entities		0	9,400
Corporation tax		0	21,971
Other payables		166	9,576
		<u>166</u>	<u>41,046</u>
<b>Total liabilities</b>		<u>166</u>	<u>41,046</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>16,150</u>	<u>247,211</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 capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	5,000	11,165	190,000	206,165
Ordinary dividends paid	0	0	-190,000	-190,000
Transferred over the profit appropriation	0	-181	0	-181
<b>Equity at 31 December 2020</b>	<b>5,000</b>	<b>10,984</b>	<b>0</b>	<b>15,984</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Pon Power A/S under frivillig likvidation for 2020 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Pon Holdings B.V.

#### Omission of disclosure of fee to auditors appointed at the general meeting.

Pursuant to Article 96, section 3 of the Danish Financial Statement Act, the Company has not disclosed fee for the auditors appointed at the general meeting. The information is disclosed in the financial statements for the parent company Pon Holdings B.V.

#### 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

### Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

##### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise costs to engines, spare parts and consumables.

##### 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.

##### Staff costs

Staff costs comprise wages and salaries, pensions, other social contribution and other payroll expenses.

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### 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, a write-down is made.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected 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.

#### Corporation tax and deferred tax

The Company is jointly taxed with other Danish companies in the Pon Group. The tax effect of the joint taxation with the Parent Company is allocated to Danish entities showing profits or losses in proportion to their taxable income (full allocation with credit for tax losses). The jointly taxed entities are included in the in-account tax scheme.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity respectively.

#### Liabilities

Liabilities are measured at net realisable value, which usually corresponds to the nominal value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Segment information

Information is provided on product types. Revenue has generally been achieved in Denmark or on other markets, which do not deviate from this.

DKK'000	2020	2019
New engines	0	43,130
Used engines	0	17,309
Aftermarket sales	0	352,266
Other	0	1,033
	0	413,738

#### 3 Other operating income

Income from asset deal	0	104,844
	0	104,844

#### 4 Staff costs

Wages and salaries	-24	76,327
Other social security costs	97	7,122
Other staff costs	0	6,141
	73	89,590
Average number of full-time employees	0	113

According to section 98(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

#### 5 Tax on profit for the year

Current tax for the year	0	26,618
Adjustment of tax concerning previous years	-1	0
	-1	26,618

#### 6 Proposed profit appropriation/distribution of loss

Proposed dividends for the year	0	190,000
Retained earnings	-181	-95,737
	-181	94,263

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

### **Notes**

#### **7 Equity**

The share capital consists of 50.000 shares of a nominal value of DKK 100 each. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

#### **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 Power 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.