

Pon Holding Denmark A/S under frivillig likvidation

c/o Kromann Reumert
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CVR no. 21 86 47 06

Annual report for the period 1 January – 31 December 2020

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

9 July 2021

Chairman

Contents

Statement by the liquidator	2
Independent auditor's report	3
Liquidator's review	5
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Pon Holding Denmark A/S under frivillig likvidation
Annual report 2020
CVR no. 21 86 47 06

Statement by the liquidator

I have today reviewed and approved the annual report of Pon Holding Denmark 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:

Anders Stubbe Arndal



Independent auditor's report

To the shareholder of Pon Holding Denmark A/S under frivillig likvidation

Opinion

We have audited the financial statements of Pon Holding Denmark 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

Liquidator's review

Operating review

Principal activities

The Company acts as holding company for the Dutch Pon Group' activities in Denmark and Greenland. The subsidiaries comprise Pon Power A/S, Pon Equipment A/S and Pon Equipment and Pon Power Greenland ApS.

The activities in the subsidiaries have been sold as at 31 December 2019 and the subsidiaries have since been dormant.

Pon Equipment and Pon Power Greenland ApS was liquidated on 9 Feb 2021.

As at 29 May 2020 the shareholder decided to liquidate the danish subsidiaries and 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'000 230 as against profit of DKK'000 115,778 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK'000 76,342 as against DKK'000 126,572 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
Gross loss		-332	-299
Result from equity investments in group entities	2	-1,952	119,920
Other financial income	3	115	1,797
Other financial expenses	4	-53	-12,073
Profit/loss before tax		-2,222	109,345
Tax on profit/loss for the year	5	1,992	6,433
Profit/loss for the year		-230	115,778
Proposed profit appropriation/distribution of loss			
Proposed dividends for the year		0	50,000
Retained earnings		-230	65,778
		-230	115,778

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities	6	<u>32,322</u>	<u>254,078</u>
Total fixed assets		<u>32,322</u>	<u>254,078</u>
Current assets			
Receivables			
Receivables from group entities		67,138	11,150
Other receivables		0	2,242
Corporation tax		<u>0</u>	<u>7,515</u>
		<u>67,138</u>	<u>20,907</u>
Cash at bank and in hand		<u>8,103</u>	<u>0</u>
Total current assets		<u>75,241</u>	<u>20,907</u>
TOTAL ASSETS		<u>107,563</u>	<u>274,985</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	7	50,000	50,000
Retained earnings		26,342	26,572
Proposed dividends for the financial year		<u>0</u>	<u>50,000</u>
Total equity		<u>76,342</u>	<u>126,572</u>
Provisions			
Provisions for equity investments in group entities	6	<u>4,258</u>	<u>4,062</u>
Total provisions		<u>4,258</u>	<u>4,062</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Banks, current liabilities		0	1,521
Trade payables		9	114
Payables to group entities		26,947	142,711
Other payables		<u>7</u>	<u>5</u>
		<u>26,963</u>	<u>144,351</u>
Total liabilities other than provisions		<u>26,963</u>	<u>144,351</u>
TOTAL EQUITY AND LIABILITIES		<u>107,563</u>	<u>274,985</u>
Contractual obligations, contingencies, etc.	8		
Related party disclosures	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	50,000	26,572	50,000	126,572
Ordinary dividends paid	0	0	-50,000	-50,000
Transferred over the distribution of loss	0	-230	0	-230
Equity at 31 December 2020	50,000	26,342	0	76,342

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Pon Holding Denmark 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.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Pon Holding Denmark A/S under frivillig likvidation and group entities are included in the consolidated financial statements of Pon Holdings B.V., Stadionplein 28, 1076 CM Amsterdam, The Netherlands.

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 financial expenses.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Other external costs

Other external costs comprise distribution costs and costs related to administration, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill. Gain and losses from divestment of subsidiaries is also included.

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.

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable 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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

rate for the individual receivable or portfolio is used as discount rate.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

Dividends that are expected to be received before the balance sheet date are not tied to the reserve.

The reserve can be eliminated in case of loss, realisation of equity investments or changes to accounting estimates.

The reserve cannot be recognised at a negative amount.

Corporation tax and deferred tax

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the 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 other than provisions

Liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Income from equity investments in group entities

DKK'000	2020	2019
Profit for the year	-1,959	121,168
Depreciation of goodwill	0	-684
Gain from sold subsidiaries	7	-564
	<u>-1,952</u>	<u>119,920</u>

3 Other financial income

Interest income from group entities	115	1,797
	<u>115</u>	<u>1,797</u>

4 Other financial expenses

Interest expense to group entities	53	12,012
Other financial costs	0	61
	<u>53</u>	<u>12,073</u>

5 Tax on profit/loss for the year

Current tax for the year	0	-7,515
Adjustment of tax concerning previous years	-1,992	1,082
	<u>-1,992</u>	<u>-6,433</u>

Financial statements 1 January – 31 December

Notes

6 Investments

DKK'000	Equity investments in group entities
Cost at 1 January	411,925
Cost at 31 December	411,925
Revaluations at 1 January	-157,847
Other adjustments	7
Net profit/loss for the year	-1,959
Dividends to the Parent Company	-220,000
Equity investments with negative net asset value transferred to provisions	196
Revaluations 31 December	-379,603
Carrying amount at 31 December	32,322

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK'000	DKK'000
Pon Power A/S	Copenhagen	100	15,984	-181
Pon Equipment A/S	Copenhagen	100	16,338	-1,582
Pon Equipment and Pon Power Greenland ApS	Nuuk, Greenland	100	-4,258	-196

7 Equity

The contributed capital consists of 50,000 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

8 Contractual obligations, contingencies, etc.

The Company is jointly taxed with the other Danish consolidated enterprises. As a consolidated enterprise, together with the other consolidated enterprises included in the joint taxation, the Company has joint and several and 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 an increase of the Company's liability.

Financial statements 1 January – 31 December

Notes

9 Related party disclosures

Pon Holding Denmark A/S under frivillig likvidation's related parties other than subsidiaries comprise the following:

Control

Pon Equipment + Power Systems B.V., immediate parent company.

Pon Holdings B.V., ultimate parent company.

Consolidated financial statements

Pon Holding Denmark A/S is part of the consolidated financial statements of Pon Holdings B.V, Rondebeltweg 31, 1329 BN Almere, The Netherlands, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Pon Holdings B.V. can be obtained by contacting the companies at the above addresses.