

# PCB Connect A/S

Gammel Gugvej 17C, 2., 9000 Aalborg

CVR no. 41 32 49 37

## Annual report 2020

(As of the establishment of the Company 27 April - 31 December 2020)

Approved at the Company's annual general meeting on 8 July 2021

Chair of the meeting:

.....  
Per Johan Larsson





## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 27 April - 31 December 2020	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of PCB Connect A/S for the financial year as of the establishment of the Company 27 April - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the Company 27 April - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

It is proposed to the annual general meeting that the financial statements for 2021 should not be audited.

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

Aalborg, 8 July 2021  
Executive Board:

.....  
Per Johan Larsson

Board of Directors:

.....  
Jonas Bertil Pettersson  
Chair

.....  
Lars Göran Nilsson

.....  
Per Johan Larsson

The general meeting has decided that the financial statements for the coming financial year will not be audited.

## Independent auditor's report

To the shareholders of PCB Connect A/S

### Opinion

We have audited the financial statements of PCB Connect A/S for the financial year as of the establishment of the Company 27 April - 31 December 2020, which comprise 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the company 27 April - 31 December 2020 in accordance with the Danish Financial Statements Act.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### Management's responsibilities 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 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, 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of the 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 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.

## Independent auditor's report

- ▶ 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 Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

### Report on other legal and regulatory requirements

#### *Non-compliance with Danish VAT legislation*

The Company has filed two VAT statements to the Danish Customs and Tax Administration a month late, thus breaching Danish VAT legislation, and Management may incur liability in this respect.

Aalborg, 8 July 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren V. Nejmann  
State Authorised Public Accountant  
mne32775

## Management's review

### Company details

Name	PCB Connect A/S
Address, Postal code, City	Gammel Gugvej 17C, 2., 9000 Aalborg
CVR no.	41 32 49 37
Established	27 April 2020
Registered office	Aalborg
Financial year	27 April - 31 December 2020
Board of Directors	Jonas Bertil Pettersson, Chair Lars Göran Nilsson Per Johan Larsson
Executive Board	Per Johan Larsson
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark

## Management commentary

### Business review

The company's purpose is to run a company with sales of printed circuit boards as well as other related activities.

At 31 december 2020 the company has lost more than 50 % of the share capital. The management expects to reestablish the share of capital through expected results from sales in the upcoming years. The management has set a positive budget to support this evaluation.

### Financial review

The income statement for 2020 shows a loss of DKK 248,187, and the balance sheet at 31 December 2020 shows equity of DKK 151,813.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The outbreak of Covid-19 has not had a materiel impact on the company's business situation. The development is monitored closely.

The company expects an improved positive resultat for the upcoming financial year.

## Financial statements for the period 27 April - 31 December 2020

### Income statement

Note	DKK	2020 8 months
	<b>Gross profit</b>	1,086,932
2	Staff costs	-1,463,672
	<b>Profit/loss before net financials</b>	-376,740
	Financial income	66,500
	Financial expenses	-6,820
	<b>Profit/loss before tax</b>	-317,060
3	Tax for the year	68,873
	<b>Profit/loss for the year</b>	-248,187
	 <b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	-248,187
		-248,187

## Financial statements for the period 27 April - 31 December 2020

### Balance sheet

Note	DKK	2020
	<b>ASSETS</b>	
	<b>Non-fixed assets</b>	
	<b>Inventories</b>	
	Finished goods and goods for resale	2,229,901
		<u>2,229,901</u>
	<b>Receivables</b>	
	Trade receivables	3,906,683
	Receivables from group enterprises	61,946
	Deferred tax assets	68,873
	Other receivables	118,435
		<u>4,155,937</u>
	<b>Cash</b>	467,436
	<b>Total non-fixed assets</b>	<u>6,853,274</u>
	<b>TOTAL ASSETS</b>	<u>6,853,274</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	400,000
	Retained earnings	-248,187
	<b>Total equity</b>	<u>151,813</u>
	<b>Liabilities other than provisions</b>	
	<b>Current liabilities other than provisions</b>	
	Trade payables	2,330,092
	Payables to group enterprises	2,874,123
	Other payables	1,497,246
		<u>6,701,461</u>
		<u>6,701,461</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>6,853,274</u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.



## Financial statements for the period 27 April - 31 December 2020

## Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	400,000	0	400,000
Transfer through appropriation of loss	0	-248,187	-248,187
<b>Equity at 31 December 2020</b>	<u>400,000</u>	<u>-248,187</u>	<u>151,813</u>

## Financial statements for the period 27 April - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of PCB Connect A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties.

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements for the period 27 April - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements for the period 27 April - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

DKK	2020 8 months
<b>2 Staff costs</b>	
Wages/salaries	1,419,355
Pensions	41,758
Other staff costs	2,559
	<u>1,463,672</u>
 Average number of full-time employees	 <u>3</u>
 <b>3 Tax for the year</b>	
Deferred tax	-68,873
	<u>-68,873</u>
 <b>4 Contractual obligations and contingencies, etc.</b>	
<b>Other financial obligations</b>	
Other rent and lease liabilities:	
Rent and lease liabilities	243,098
	<u>243,098</u>

Rent and lease liabilities include a rent obligation totalling DKK 60.800 in interminable rent agreements with 6 months notice. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 182,298, with remaining contract terms of 23 months.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## LARS NILSSON

### Board of Directors

På vegne af: PBC Connect A/S

Serienummer: 19600517xxxx

IP: 212.112.xxx.xxx

2021-07-13 10:59:14Z



## Per Johan Larsson

### Executive Board

På vegne af: PCB Connect A/S

Serienummer: 19810428xxxx

IP: 212.112.xxx.xxx

2021-07-13 12:12:21Z



## Per Johan Larsson

### Chair of the meeting

På vegne af: PCB Connect A/S

Serienummer: 19810428xxxx

IP: 212.112.xxx.xxx

2021-07-13 12:12:21Z



## Per Johan Larsson

### Board of Directors

På vegne af: PCB Connect A/S

Serienummer: 19810428xxxx

IP: 212.112.xxx.xxx

2021-07-13 12:12:21Z



## JONAS PETTERSSON

### Chair

På vegne af: PBC Connect A/S

Serienummer: 19780430xxxx

IP: 212.112.xxx.xxx

2021-07-13 12:46:04Z



## Søren V. Nejmann

### State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:65558931

IP: 83.201.xxx.xxx

2021-07-13 20:00:00Z



Penneo dokumentnøgle: LWCTD-4CZN-F2K36-KDDDM-WL2IB-7QEFP

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>