

CCL Specialty Cartons ApS

Lyngsø Alle 3
DK-2970 Hørsholm

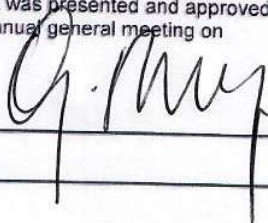
CVR no. 14 33 60 44

Annual report 2020

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

31 May 2021

Chairman



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CCL Specialty Cartons ApS
Annual report 2020
CVR no. 14 33 60 44

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of CCL Specialty Cartons ApS for the financial year 1 January – 31 December 2020.

The annual report has been 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 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 our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

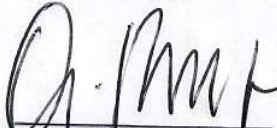
We recommend that the annual report be approved at the annual general meeting.

31 May 2021
Executive Board:



Jesper Holm
CEO

Board of Directors:



Günther Birkner
Chairman



Lee Gerard Pretsell



Jesper Holm



Independent auditor's report

To the shareholders of CCL Specialty Cartons ApS

Opinion

We have audited the financial statements of CCL Specialty Cartons ApS 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.

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.

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.

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 that 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 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 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 31 May 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

CCL Specialty Cartons ApS
Annual report 2020
CVR no. 14 33 60 44

Management's review

Company details

CCL Specialty Cartons ApS
Lyngsø Alle 3
DK-2970 Hørsholm

CVR no.: 14 33 60 44
Financial year: 1 January – 31 December

Board of Directors

Günther Birkner, Chairman
Lee Gerard Pretsell
Jesper Holm

Executive Board

Jesper Holm, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2020	2019	2018	2017	2016
Key figures					
Gross profit	25,464	27,060	16,089	18,643	22,936
Profit before financial income and expenses	13,682	13,760	5,195	9,091	18,274
Profit/loss from financial income and expenses	-2,833	69	333	-984	-24
Profit/loss for the year	20,218	5,262	-1,807	7,420	13,980
Total assets	76,695	82,448	74,441	52,488	41,067
Equity	54,316	34,314	31,144	34,545	25,708
Investment in property, plant and equipment	869	377	6,452	10,347	1,516
Ratios					
Return on equity	45.6%	16.1%	-5.5%	24.6%	108.8%
Solvency ratio	70.8%	41.6%	41.8%	65.8%	62.6%
Average number of full- time employees	9	12	11	6	6

The financial ratios have been calculated as follows:

Return on equity

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

Solvency ratio

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

Management's review

Operating review

Principal activities

The Company's principal activity is the production and sale of packaging products.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 20,218 thousand as against a profit of DKK 5,262 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 54,316 thousand as against DKK 34,314 thousand at 31 December 2019.

Management considers this satisfactory.

Environmental matters

We constantly strive to become a more sustainable business. This is achieved through our ISO certifications by continuously implementing new actions that prevent and reduce environmental impact both internally and externally.

The Company's foreign exchange risk exposure

The Company is exposed to currency fluctuations in the countries housing its main operations. The risk relates primarily to fluctuations in USD, PLN and EUR.

Outlook

Management expects to report positive earnings due to its strong business model, which will develop within the new ownership of the CCL Group.

Events after the balance sheet date

After the balance sheet date, no events of significance to the annual report have occurred.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	2019
Gross profit		25,464	27,060
Staff costs	2	-10,536	-10,814
Depreciation, amortisation and impairment losses		-1,246	-2,486
Profit before financial income and expenses		13,682	13,760
Income from equity investments in group entities		12,402	-5,730
Other financial income	3	1,174	963
Other financial expenses	4	-4,007	-894
Profit before tax		23,251	8,099
Tax on profit for the year	5	-3,033	-2,837
Profit for the year		20,218	5,262

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Intangible assets			
Software	6	144	144
Property, plant and equipment			
Land and buildings	7	0	16,000
Fixtures and fittings, tools and equipment		1,929	2,410
Leasehold improvements		81	0
		2,010	18,410
Investments			
Equity investments in group entities	8	99	2,124
Receivables from group entities		0	18,199
Other receivables		5,075	5,583
Deposits		82	298
		5,256	26,204
Total fixed assets		7,410	44,758
Current assets			
Inventories		8,981	12,887
Receivables			
Trade receivables		9,330	22,017
Receivables from group entities		32,235	0
Other receivables		1,697	1,270
Deferred tax asset		0	40
Corporation tax		71	34
Prepayments		374	400
		43,707	23,761
Cash at bank and in hand		16,597	1,042
Total current assets		69,285	37,690
TOTAL ASSETS		76,695	82,448

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	9	200	200
Revaluation reserve		0	4,261
Retained earnings		54,116	29,853
Total equity		<u>54,316</u>	<u>34,314</u>
Provisions			
Provisions for deferred tax	10	496	0
Total provisions		<u>496</u>	<u>0</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage loans	11	0	2,951
Other payables		0	260
		<u>0</u>	<u>3,211</u>
Current liabilities other than provisions			
Current portion of non-current liabilities	11	0	1,083
Banks, current liabilities		3,041	23,226
Trade payables		11,873	15,847
Payables to group entities		0	4,102
Corporation tax		2,730	0
Other payables		4,193	665
Payables to shareholders and Management		46	0
		<u>21,883</u>	<u>44,923</u>
Total liabilities other than provisions		<u>21,883</u>	<u>48,134</u>
TOTAL EQUITY AND LIABILITIES		<u>76,695</u>	<u>82,448</u>
Contractual obligations, contingencies, etc.	12		
Mortgages and collateral	13		
Related party disclosures	14		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Revaluation reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	200	4,261	29,853	34,314
Transferred over the profit appropriation	0	0	20,218	20,218
Revaluation for the year	0	-216	0	-216
Dissolution of previous years' revaluation	0	-4,045	4,045	0
Equity at 31 December 2020	200	0	54,116	54,316

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of CCL Specialty Cartons ApS for 2020 has been prepared in accordance with the provisions applying to reporting class C medium-sized 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.

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 CCL Specialty Cartons ApS and group entities are included in the consolidated financial statements of CCL Industries Inc., Willowdale, Ontario, Canada.

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 CCL Industries Inc., Willowdale, Ontario, Canada.

Gross profit

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

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. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

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.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to the inventory of goods for resale.

Other external costs

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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.

Intangible assets

Licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Licences are amortised over the remaining licencing period; however not exceeding 1-3 years.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	30-50 years
Fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-5 years

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

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.

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 the basis of historical loss experience.

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.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash comprises bank deposits.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

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.

2 Staff costs

DKK'000	2020	2019
Wages and salaries	9,316	10,240
Pensions	1,040	217
Other social security costs	133	162
Other staff costs	47	195
	<u>10,536</u>	<u>10,814</u>
Average number of full-time employees	<u>9</u>	<u>12</u>

Staff costs of the Company includes remuneration of the Company's Executive Board and Board of Directors of DKK 2,641 thousand.

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is presented as an aggregate single amount.

Financial statements 1 January – 31 December

Notes

DKK'000		2020	2019
3	Other financial income		
	Interest income from group entities	697	716
	Other financial income	477	240
	Exchange adjustments	0	7
		<u>1,174</u>	<u>963</u>
4	Other financial expenses		
	Interest expense to group entities	1	0
	Other financial expenses	802	894
	Exchange adjustments costs	3,204	0
		<u>4,007</u>	<u>894</u>
5	Tax on profit for the year		
	Current tax for the year	2,064	3,497
	Deferred tax for the year	536	-625
	Adjustment of tax concerning previous years	433	-35
		<u>3,033</u>	<u>2,837</u>

Financial statements 1 January – 31 December

Notes

6 Intangible assets

DKK'000

Cost at 1 January 2020

Cost at 31 December 2020

Carrying amount at 31 December 2020

Software
144
144
144

7 Property, plant and equipment

DKK'000

Cost at 1 January 2020

Additions for the year

Disposals for the year

Cost at 31 December 2020

Revaluations at 1 January 2020

Reversal for the year of revaluation of assets sold

Depreciation and impairment losses at 1 January 2020

Impairment losses for the year

Depreciation for the year

Depreciation and impairment losses for the year on assets sold

Depreciation and impairment losses at 31 December 2020

Carrying amount at 31 December 2020

	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2020	18,788	8,009	0	26,797
Additions for the year	0	765	104	869
Disposals for the year	-18,788	-160	0	-18,948
Cost at 31 December 2020	0	8,614	104	8,718
Revaluations at 1 January 2020	3,985	0	0	3,985
Reversal for the year of revaluation of assets sold	-3,985	0	0	-3,985
Depreciation and impairment losses at 1 January 2020	-6,773	-5,599	0	-12,372
Impairment losses for the year	0	-80	0	-80
Depreciation for the year	0	-1,090	-23	-1,113
Depreciation and impairment losses for the year on assets sold	6,773	84	0	6,857
Depreciation and impairment losses at 31 December 2020	0	-6,685	-23	-6,708
Carrying amount at 31 December 2020	0	1,929	81	2,010

Financial statements 1 January – 31 December

Notes

8 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2020	137
Disposals for the year	-7
Cost at 31 December 2020	130
Revaluations at 1 January 2020	1,987
Revaluations for the year	831
Reversal of impairment of sold assets	-2,849
Revaluations 31 December 2020	-31
Carrying amount at 31 December 2020	99

9 Equity

There have been no changes in contributed capital during the last five years.

10 Deferred tax assets

DKK'000	31/12 2020	31/12 2019
Deferred tax at 1 January	40	-585
Adjustment for the year in the income statement	-536	625
	-496	40

11 Non-current liabilities other than provisions

DKK'000	31/12 2020	31/12 2019	Repayment, first year	Outstanding debt after five years
Mortgage loans	3,041	4,034	3,041	0
Other payables	0	260	0	0
	3,041	4,294	3,041	0

12 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 19 months and an average monthly lease payment of DKK 16 thousand, totalling DKK 297 thousand.

Financial statements 1 January – 31 December

Notes

13 Mortgages and collateral

As collateral for its bank facilities the Company has provided a floating charge of a nominal amount of DKK 15,000 thousand secured on the following assets with corresponding carrying amounts:

DKK'000	2020	2019
Trade receivables	10,073	22,017
Inventories	8,834	12,887
Fixtures and fittings, tools and equipment	1,929	2,410
	<u>20,836</u>	<u>37,314</u>

14 Related party disclosures

CCL Specialty Cartons ApS' related parties comprise the following:

Control

CCL Label A/S, Tjærbyvej 90, Randers.

CCL Label A/S holds the majority of the contributed capital in the Company.

CCL Specialty Cartons ApS is part of the consolidated financial statements of CCL Industries Inc., 105 Gordon Baker Road, Suite 800, Willowdale Ontario Canada, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of CCL Industries Inc can be obtained by contacting the companies at the addresses above.

Related party transactions

DKK'000	2020
Management fee	477
Purchase of goods and services	-64,941
	<u>-64,464</u>

Remuneration of the Company's Executive Board and Board of Directors is disclosed in note 2.