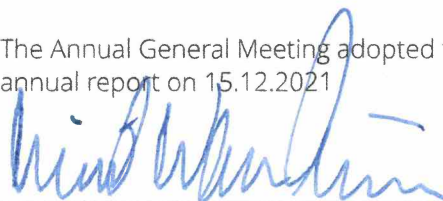


IFCO Systems Skandinavien A/S

Gravene 14 A
6100 Haderslev
CVR No. 18426730

Annual report 01.07.2020 - 30.06.2021

The Annual General Meeting adopted the
annual report on 15.12.2021



Niels Walther-Rasmussen
Chairman of the General Meeting

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Entity details

Entity

IFCO Systems Skandinavien A/S

Gravene 14 A

6100 Haderslev

Business Registration No.: 18426730

Registered office: Haderslev

Financial year: 01.07.2020 - 30.06.2021

Board of Directors

Christoph Andreas Trixl, Chairman

Michael Bruce Pooley

Runar Andersen

Executive Board

Runar Andersen, CEO

Auditors

EY Godkendt Revisionspartnerselskab

Norgesvej 24 B

6100 Haderslev

CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of IFCO Systems Skandinavien A/S for the financial year 01.07.2020 - 30.06.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.


We recommend the annual report for adoption at the Annual General Meeting.


Haderslev, 15.12.2021

Executive Board


Runar Andersen
CEO

Board of Directors


Christoph Andreas Trixl
Chairman


Michael Bruce Pooley


Runar Andersen

Independent auditor's report

To the shareholders of IFCO Systems Skandinavien A/S

Opinion

We have audited the financial statements of IFCO Systems Skandinavien A/S for the financial year 01.07.2020 - 30.06.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Haderslev, 15.12.2021

EY Godkendt Revisionspartnerselskab

CVR No. 30700228



Lars Mortensen

State Authorised Public Accountant

Identification No (MNE) mne32743



Lasse Poulsen

State Authorised Public Accountant

Identification No (MNE) mne45891

Management commentary

Primary activities

The Entities activities comprise lease of reusable containers, primarily to the food industry. The Entity has activities in Denmark and through a branch in Norway.

Description of material changes in activities and finances

The income statement for 2020/21 shows a profit of DKK 6,367,885 against a loss of DKK 4,980,526 last year, and the balance sheet at 30 June 2021 shows a negative equity of DKK 969,318.

Going concern

The Entities equity is negative at DKK 969,318. Management expects to be able to re-establish equity through future earnings or through capital injections from the parent entity. The continued operation of the Entity is financed through loans from the group enterprise IFCO Management GmbH. The loan from IFCO Management GmbH may, under certain conditions, be terminated without notice at the request of IFCO Management GmbH. It is Management's opinion that IFCO Management GmbH will not call in the loan and that there is sufficient liquidity at disposal to continue as a going concern.

Foreign branches

IFCO Systems Norge, Martin Linges vei 25, 1364 Fornebu, Norway.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|-------|-------------------|--------------------|
| Gross profit/loss | | 11,595,749 | (1,823,207) |
| Staff costs | 2 | (3,880,558) | (2,676,366) |
| Depreciation, amortisation and impairment losses | 3 | (8,690) | (8,690) |
| Operating profit/loss | | 7,706,501 | (4,508,263) |
| Other financial income | 4 | 1,410,790 | 1,651,765 |
| Other financial expenses | 5 | (2,608,806) | (1,940,882) |
| Profit/loss before tax | | 6,508,485 | (4,797,380) |
| Tax on profit/loss for the year | 6 | (140,600) | (183,146) |
| Profit/loss for the year | | 6,367,885 | (4,980,526) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 6,367,885 | (4,980,526) |
| Proposed distribution of profit and loss | | 6,367,885 | (4,980,526) |

Balance sheet at 30.06.2021

Assets

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|-------|-------------------|-------------------|
| Other fixtures and fittings, tools and equipment | | 15,928 | 24,618 |
| Property, plant and equipment | 7 | 15,928 | 24,618 |
| Fixed assets | | 15,928 | 24,618 |
| Trade receivables | | 52,950,463 | 49,810,862 |
| Receivables from group enterprises | | 16,305,997 | 5,813,346 |
| Other receivables | | 62,271 | 151,533 |
| Prepayments | | 313,947 | 940,414 |
| Receivables | | 69,632,678 | 56,716,155 |
| Cash | | 25,079,452 | 13,464,198 |
| Current assets | | 94,712,130 | 70,180,353 |
| Assets | | 94,728,058 | 70,204,971 |

Equity and liabilities

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|----------|-------------------|--------------------|
| Contributed capital | | 1,000,000 | 1,000,000 |
| Retained earnings | | (1,969,318) | (8,495,545) |
| Equity | | (969,318) | (7,495,545) |
| Payables to group enterprises | | 20,646,729 | 22,564,767 |
| Non-current liabilities other than provisions | 8 | 20,646,729 | 22,564,767 |
| Trade payables | | 70,780,467 | 51,081,132 |
| Income tax payable | | 164,168 | 157,168 |
| Other payables | | 4,106,012 | 3,897,449 |
| Current liabilities other than provisions | | 75,050,647 | 55,135,749 |
| Liabilities other than provisions | | 95,697,376 | 77,700,516 |
| Equity and liabilities | | 94,728,058 | 70,204,971 |
| Going concern | 1 | | |
| Contingent assets | 9 | | |
| Contingent liabilities | 10 | | |
| Assets charged and collateral | 11 | | |
| Related parties with controlling interest | 12 | | |
| Group relations | 13 | | |

Statement of changes in equity for 2020/21

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 1,000,000 | (8,495,545) | (7,495,545) |
| Exchange rate adjustments | 0 | 158,342 | 158,342 |
| Profit/loss for the year | 0 | 6,367,885 | 6,367,885 |
| Equity end of year | 1,000,000 | (1,969,318) | (969,318) |

Notes

1 Going concern

The Entities equity is negative at DKK 969,318. Management expects to be able to re-establish equity through future earnings or through capital injections from the parent company. The continued operation of the Entity is financed through loans from the group enterprise IFCO Management GmbH. The loan from IFCO Management GmbH may, under certain conditions, be terminated without notice at the request of IFCO Management GmbH. It is Management's opinion that IFCO Management GmbH will not call in the loan and that there is sufficient liquidity at disposal to continue as a going concern.

2 Staff costs

| | 2020/21 DKK | 2019/20 DKK |
|---------------------------------------|------------------|------------------|
| Wages and salaries | 3,346,198 | 2,275,202 |
| Pension costs | 107,373 | 72,483 |
| Other social security costs | 396,072 | 290,239 |
| Other staff costs | 30,915 | 38,442 |
| | 3,880,558 | 2,676,366 |
| Average number of full-time employees | 5 | 4 |

3 Depreciation, amortisation and impairment losses

| | 2020/21 DKK | 2019/20 DKK |
|---|----------------|----------------|
| Depreciation of property, plant and equipment | 8,690 | 8,690 |
| | 8,690 | 8,690 |

4 Other financial income

| | 2020/21 DKK | 2019/20 DKK |
|---------------------------|------------------|------------------|
| Other interest income | 193,651 | 232,335 |
| Exchange rate adjustments | 1,217,139 | 1,419,430 |
| | 1,410,790 | 1,651,765 |

5 Other financial expenses

| | 2020/21 DKK | 2019/20 DKK |
|---|------------------|------------------|
| Financial expenses from group enterprises | 772,558 | 1,191,937 |
| Other interest expenses | 195,388 | 239,667 |
| Exchange rate adjustments | 1,640,860 | 509,278 |
| | 2,608,806 | 1,940,882 |

6 Tax on profit/loss for the year

| | 2020/21 DKK | 2019/20 DKK |
|--------------------------------------|----------------|----------------|
| Current tax | 15,000 | 157,168 |
| Change in deferred tax | 0 | 25,978 |
| Adjustment concerning previous years | 125,600 | 0 |
| | 140,600 | 183,146 |

7 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK |
|---|--|
| Cost beginning of year | 330,732 |
| Cost end of year | 330,732 |
| Depreciation and impairment losses beginning of year | (306,114) |
| Depreciation for the year | (8,690) |
| Depreciation and impairment losses end of year | (314,804) |
| Carrying amount end of year | 15,928 |

8 Non-current liabilities other than provisions

| | Due after more than 12 months 2020/21 DKK |
|-------------------------------|---|
| Payables to group enterprises | 20,646,729 |
| | 20,646,729 |

No part of the debt is payables after 5 years.

9 Contingent assets

The Entity has tax loss carryforwards totalling DKK 7.7 million (2019/20: DKK 14.5 million). The tax value thereof totals DKK 1.7 million (2019/20: DKK 3.2 million), corresponding to 22 %, which has not been recognised in the balance sheet as the utilisation of the tax losses is subject to uncertainty.

10 Contingent liabilities

The Entity has entered into leases with commitment until expiry at DKK 345,798 (DKK 372,327 last year).

The Entity participated in a Danish joint taxation arrangement in which CHEP DENMARK, filial af CHEP Scandinavia B.V., Holland, until 31 May 2019, served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2014 until 31 May 2019 for income taxes etc. for the jointly taxed Entities and from financial year 2014 until 31 May 2019 also for obligations,

if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed Entities.

11 Assets charged and collateral

The company has deposited DKK 146,321 as security for lease obligation.

12 Related parties with controlling interest

IFCO Systems GmbH, Zugspitzstrasse 7, D-82049, Pullach, Germany owns all shares in the Entity, thus exercising control.

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Irel BidCo SARL, 2 Rue Edward Steichen, 2540 Luxemburg, Luxemburg.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Irel BidCo SARL, 2 Rue Edward Steichen, 2540 Luxemburg, Luxemburg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

The financial statements are presented in DKK, but the Company's most significant transactions are settled in NOK. At the balance sheet date, the DKK/NOK exchange rate was 0.7311 and the financial years average exchange rate was 0.7130.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

On recognition of foreign subsidiaries (branches) which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date.

However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

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

Revenue from the lease is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life.

Other financial income

Financial income is 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 advancepayment-of-tax scheme, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | |
|--|-----------|
| Other fixtures and fittings, tools and equipment | 3-7 years |
|--|-----------|

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.