3C RETAIL A/S

Østre Stationsvej 1-5

5000 Odense C, Denmark

Business Registration No 21 47 80 08

Annual Report 2019

The Annual General Meeting adopted the Annual Report on ~~30 May 2020~~ 22 June 2020

Chairman of the Annual General Meeting

Nicoline Erika Hyldahl

Contents

Company details

Company

3C RETAIL A/S
Østre Stationsvej 1-5
5000 Odense C, Denmark
Business Registration No. 21478008
Registered in: Odense, Denmark

Board of Directors

Niels Thorborg (Chairman)
Claus Wårsøe (Vice Chairman)
Jørn Tolstrup Rohde
Terje Laurberg Lyngø List
Mads Winther Andersen
Lisbeth Helene Borg

Executive Board

Peter Schou Jørgensen
Lars Claudi Mortensen

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
5000 Odense C, Denmark

Statement by Management on the Annual Report

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 3C RETAIL A/S for the financial year 01.01.2019 – 31.12.2019.

The Annual Report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C (large) enterprises.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019 and of their financial performance and their cash flows for the financial year 01.01.2019 – 31.12.2019.

We believe that the management commentary contains a fair review of the developments in the Group's and the Parent's activities and finances, performance for the year and the Company's financial position, and of the financial position as a whole for the entities included in the consolidated financial statements as well as a description of the principal risks and uncertainties facing the Group and the Company.

We recommend the Annual Report for adoption at the Annual General Meeting.

Odense, 05.03.2020

Executive Board

Peter Schou Jørgensen

Lars Claudi Mortensen

Board of Directors

Niels Thorborg
Chairman

Claus Wårsøe
Vice Chairman

Jørn Tolstrup Rohde

Terje Laurberg Lyngø List

Mads Winther Andersen

Lisbeth Helene Borg

Independent auditor's report

To the shareholders of 3C RETAIL A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of 3C RETAIL A/S for the financial year 01.01.2019 – 31.12.2019, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as for the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019, and of the results of their activities and cash flows for the financial year 01.01.2019 – 31.12.2019 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements or the parent 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.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 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 consolidated financial statements and these parent financial statements.

As part of an audit in accordance with ISAs and 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Odense, 05.03.2020

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Anders Oldau Gjelstrup State-Authorised Public Accountant Identification No mne10777	Heino Hyllested Tholsgaard State-Authorised Public Accountant Identification No mne34511

Management commentary

	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000
Group financial highlights**					
Key figures					
Income statement					
Revenue	925.426	1.008.503	1.044.228	1.008.976	1.188.759
EBITDA*	241.706	181.174	237.475	269.531	477.728
Operating profit/loss (EBIT)*	222.689	162.996	214.318	242.590	449.214
Net financials	-72.345	-28.604	-7.158	-547	-20.034
Profit/loss before tax*	150.344	134.392	207.160	242.043	429.180
Profit/loss for the year after tax from continuing operations*	116.242	99.559	148.767	186.771	372.452
Profit/loss for the year after tax including profit/ loss from discontinued operations*	71.151	61.901	236.446	172.990	371.941
Balance sheet					
Balance sheet total	5.025.663	5.184.065	5.447.455	4.968.015	4.488.081
Receivables measured at amortised cost	3.461.573	3.583.655	3.540.289	3.185.480	2.887.984
Equity	962.942	930.747	1.094.709	886.722	754.066
Equity including subordinatet loan from group enterprises	1.364.561	930.747	1.094.709	886.722	754.066
Net interestbearing debt*	-573.555	-624.225	-634.731	-683.378	-318.497
Cash flow statement					
Investments in property, plant and equipment	13.980	21.222	12.948	17.098	20.445
Financial ratios					
Profit margin	24,1%	16,2%	20,5%	24,0%	37,8%
Return on capital employed	5,6%	3,8%	5,2%	6,6%	13,0%
Solvency ratio	19,2%	18,0%	20,1%	17,8%	16,8%
Solvency ratio including subordinatet loan from group enterprises	27,2%	18,0%	20,1%	17,8%	16,8%
Return on equity	7,5%	6,1%	23,9%	21,1%	63,0%
Debt multiple	-2,37	-3,45	-2,67	-2,54	-0,67

*2015 is positively affected by special items of DKK 212m. EBITDA, EBIT and net interestbearing debt are defined in note 1.
** Refer to note 1 for a description of reassessment in relation to implementation for IFRS 9

Management commentary

Primary activity

As in previous years, the primary activity has consisted in cash lending, leaseout, cash sales and financed selling of durable consumer goods, primarily white goods, brown goods (TV sets/DVD players), PC products, phones and accessories. The products are sold in Denmark and in Norway and Sweden through foreign subsidiaries.

Developments in the financial year

The Group's financial performance and position is considered satisfactory, even though it is below the expectations announced in the management commentary for 2018. This is due to a change in the strategic plan made by the management in order to prepare for future development of the Group.

By the end of 2019 The Group entered into a co-corporation with newly established Facit Bank in the Danish market, whereby The Group now acts as the sole intermediator between Facit Bank and the market.

Most of the activity in the subsidiary VÆRSGO A/S has been sold or closed in 2019. We are negotiating with potential buyers about sale of the remaining activity which is expected to be finished in 2020. Therefore the 2019 result for VÆRSGO A/S has been recognized in discontinued operations.

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.

Interest rate risks

Variable interest is payable on the Group's total bank loans of DKK 3,324,545k.

Foreign exchange risks

The Group's unhedged net position stands at DKK 5,993k, which is composed of SEK, NOK and EUR

Outlook for 2020

In 2020, revenue is expected to be on par with 2019, whereas the profit before tax is expected to be increased compared to what was achieved in 2019.

Management commentary

Statutory report on corporate social responsibility (Parent)

Below is 3C RETAIL A/S' statutory report on corporate social responsibility (CSR) for the financial year 2019 pursuant to sections 99a and 99b of the Danish Financial Statements Act.

Business model

The activities of 3C RETAIL A/S are cash lending, leaseout, cash sales and financed selling of durable consumer goods, primarily white goods, brown goods (TV sets/DVD players), PC products, phones and accessories primarily to end consumers (B2C). The most significant CSR risks identified are customer comfort and confidence including protection of personal data and employee satisfaction.

At 3C RETAIL A/S, CSR constitutes a natural part of day-to-day operations, and so our primary business areas serve as a launch pad for our approach. Our CSR work is incentivised by an ambition of using our role to promote a sustainable development of the society that 3C RETAIL A/S operates in and is part of. It is also our goal to have our CSR efforts accommodate our stakeholders' needs and expectations and support the Company's reputation in society.

We believe that the CSR efforts must be naturally tied to the Company's business strategy and core competencies, what we work with, in which countries we operate, and who our customers, staff and business partners are. Consequently, we have decided to concentrate our work on four main areas that are all strategically linked to the core business of 3C RETAIL A/S. So these four main areas reflect subjects that are key to our stakeholders and where we as a business can really make a difference:

- Customer comfort and confidence including human rights
- Enviromental and climate impacts
- Working environment (social conditions and labour rights)
- Statutory report on gender composition of management

Below, the specific policies defined for each main area are described, how they will be translated into practice, and what results this has led to during the year.

Customer comfort and confidence including human rights

At 3C RETAIL A/S, we put customers first, and confidence is crucial to our business concept. Therefore, a targeted effort is made to ensure that security and service are topnotch and that communication is clear and reliable so that customers feel safe. We also use this communication to make sure that customers have optimal use of our products.

Customer communication

We constantly work on optimising our business so that the customer will enjoy our products and services as much as possible. This is why we have monitored customer satisfaction for many years and had a particular eye on the service technicians' fulfilment of customer expectations. At 3C RETAIL A/S, we regularly perform customer satisfaction surveys as an integrated element of our customer dialogue programme.

Management commentary

Satisfaction is very high both when it comes to customers' perception of the delivery and with respect to the customer relationship with 3C RETAIL A/S in general.

Human rights

When our customers do business with 3C RETAIL A/S, it is imperative that they can depend on us as a business to have focus on accountability in relation to, for example, human rights. At 3C RETAIL A/S, we respect and support the internationally recognised human rights, although we do not have a specific human rights policy of our own as our impact on this is considered low as it is embedded in Danish and Scandinavian legislation, which we all have to embrace and respect.

During the recent years protection of personal data has been more actual – particular with the adoption of the EU act regarding protection of personal data (GDPR). To support this we have implemented a policy of data security in order to secure a level of security, which is in accordance with the demands and development of the business as well as current external (legislation) demands and the current level of generic risk. The current risks mitigated by the implemented measures are:

- Unsanctioned external access to (personal) data (cyber crime)
- Unsanctioned internal access to (personal) data (industrial espionage by employees)
- Unintended and unsuspected breach of data security i.e. due to large and complex data structure
- Lack of attention of data security by employees
- Lack in surveillance and follow up of the complete data security package
- Mistakes in handling of (personal) data due to lack in training and insight

Since implementation of the measures we have registered a few minor breaches of the security, which have been reported to the authorities.

Anti-corruption and bribery

Furthermore, 3C RETAIL A/S has implemented an anti-corruption policy that specifies our opinion on corruption and the directions we observe in this respect. The anti-corruption policy deals with the following issues, which we recognize as the most significant CSR risks trough our assessment of the impact and risk is minor.

- Conflict of interests
- Abuse of authority and blackmail
- Fraud and embezzlement
- Bribery
- Gifts

The anti-corruption policy has been implemented, for example, through a whistleblower scheme, and no incidents were reported through this scheme in 2019. 3C RETAIL A/S operates in the Scandinavian market, which is characterised by a low level of corruption, and we have not had any such cases.

Management commentary

Environmental and climate

As a business, we are aware of the importance of our operations and the environment going hand in hand, and we are working towards minimising our environmental impact while ensuring consistency with the expectations of our stakeholders, although we do not have a specific environmental and climate policy of our own. The most significant CSR risks regarding environment and climate are the disposal of electronic waste including obsolete and second hand products.

Waste disposal

One of the areas that we have particular focus on in our environmental responsibilities is to ensure sustainable disposal of electric waste and electronic equipment – our own equipment but also that of our customers which is typically taken back when new products are delivered. We place heavy demands on the suppliers who then handle the disposal of the waste equipment and packing material collected, and we have signed a contract with an environmentally accredited company which collects, processes and sells used packing material for recycling, and have so made waste a valuable resource. Not all used electronics ends up as waste since some of it is sold on as secondhand products, and in this way we reduce the amount of waste equipment and the environmental impact further. Through our focus we also ensure that we comply with the WEEE Directive and applicable environmental law.

Products and distribution

Our distribution network is a key area where we can put our efforts to reduce our environmental impact as we do most of our deliveries of goods to the customers ourselves, which is why we constantly seek to develop and optimise business processes. When acquiring trucks, we evaluate their environmental footprint along with other parameters, and all trucks are speed-limited.

Travel

Since some of the operations are geographically located abroad, this also means that we have some travel, primarily in Scandinavia. As activities have increased, so have the travelling expenses, and the objective is to replace some of the travels with video conferences and conference calls. Reducing travels and adopting alternatives to reduce the financial and environmental impact are already now focal points, and internal guidelines have been laid down to meet this initiative.

The results of the above mentioned efforts are not directly measurable, but it is our belief that we contribute to the protection of the environment.

Management commentary

Working environment (social conditions and labour rights)

We have over 310 employees at 3C RETAIL A/S, and it is vital for our business model that they have a healthy and good working environment. We place high demands on our employees, which is why we also take much of the responsibility for being an attractive workplace where employees thrive. A healthy working climate provides the best conditions for motivated and committed employees. Our ambition is to recruit and retain competent and motivated employees, hence the most significant CSR risks are low job satisfaction and psychological and physical welfare including working accidents.

Job satisfaction

We are aware of the social responsibility we have towards our employees, and we want 3C RETAIL A/S to be an attractive workplace where employees thrive and staff turnover is low. Therefore, creating a good and healthy working environment for them is a key element of our staff policy, and we do that, for example, by having attractive staff benefits, an open dialogue, a canteen offering healthy food and by regularly following up on sick employees.

A job satisfaction measurement is launched among all employees every year. For 2018, we had a response rate of approximately 95%, which is considered very satisfactory. Overall, the Group scored around 5.5 on a scale from 1 to 7, and this too is regarded as very satisfactory, and slightly better than 2017. Additionally, we have recorded an improvement in all nine categories of the measurement. Based on the measurement, all management teams and departments hold feedback meetings, identify priorities and develop action plans for the areas in need thereof. The employees are part of this process and so they have the opportunity to affect developments and their own work life. Due to significant employee rotations because of new business areas within the Group, no satisfaction measurement has been conducted during 2019. A satisfaction measurement is being planned for the fall of 2020. 3C RETAIL A/S' staff turnover rate totals 30,5% for 2019. Compared with 2019 figures from the Confederation of Danish Industry (2018 figures), this result is 3 percentage points below the national average for "Other service-oriented sectors".

Besides job satisfaction measurements, sickness absenteeism is followed up on as well, and here the rate realized for 2019 was 2.8%, which is slightly over 2018. We are working continuously on reducing sickness absenteeism by conducting follow-up sickness interviews and making sure that the working environment is consistent with a number of safety requirements.

Safety

To maintain a low level of sickness absenteeism and staff turnover, we every day have focus on improving the working environment – both the psychological one and the physical one. We seek to improve the psychological working environment by means of an open dialogue and a number of initiatives such as health insurance and support for crisis management and mental health counselling. It is vital to us that our employees experience a work life balance and that flexibility is demonstrated so as to make family life and leisure pursuits go hand in hand with their professional life.

The physical working environment is given priority too, and it is ensured at our distribution centres that the employees have approved tools and are instructed in correct ergonomic handling of goods - both at the warehouses and when making deliveries. The results of these efforts are directly reflected in a very low sickness absenteeism rate and in the number of accidents at work annually ranging between five and ten. Of course our goal is to not have any accidents at work at all, for which reason each incident is examined carefully for the purpose of avoiding similar accidents in future.

Management commentary

Inclusivity and diversity

As a company in a modern society with all types of customers, we prioritise having a staff mix that reflects this type of diversity and i sivity. We consider diversity a strength and aspire to be a work place with competent and motivated employees representing a cross se of gender, sexuality, ethnicity and religious orientation.

Statutory report on gender composition of management

Target figures for the representation of the underrepresented gender among those charged with governance

In 2019, the share of the underrepresented gender among the members of the Board of Directors elected at the general meeting is 0%. target figure is to reach 20% by 2020. The target figure has thus not yet been reached in the reporting year as the right candidate has nc been found, and there has not been any changes in these members. 3C RETAIL will be seeking to obtain the target figure by 2020.

Target figures for the representation of the underrepresented gender at other management levels

At other management levels, the underrepresented gender represented 15% at the end of 2019, which is lower than the target of 35% cus will be maintained on achieving a more equal balance for which reason the target of 35% is maintained. To realize the targets se gender composition policy contains guidelines aimed at ensuring that both genders are represented and considered equal in all respects instance, everybody is offered the same opportunities for relevant further training and development, and no assessment based on genc made when posting internal management positions. The work of ensuring objectivity is based in the Company's HR Department. The at other management levels is acceptable, and efforts are been made to treat everybody equally despite gender and other demographic tors.

Income statement for 2019

Parent 2018 DKK'000	Parent 2019 DKK'000		Notes	Group 2019 DKK'000	Group 2018 DKK'000
		Continuing operations			
565.014	501.894	Revenue	3	925.426	1.008.503
-146.554	-113.817	Cost of sales	4	-93.035	-135.430
-249.407	-163.364	Other external expenses	5	-442.555	-536.338
169.053	**224.713**	**Gross profit**		**389.836**	**336.735**
-80.754	-74.433	Staff costs	6,7	-148.130	-155.561
-13.110	-11.804	Amortisation, depreciation and impairment losses	8	-19.017	-18.178
75.189	**138.476**	**Operating profit**		**222.689**	**162.996**
-11.649	237.187	Income from investments in group enterprises	9	0	0
67.532	83.947	Other financial income	10	38.223	29.361
-70.776	-160.682	Financial expenses	11	-110.568	-57.965
60.296	**298.928**	**Profit before tax**		**150.344**	**134.392**
-19.890	-24.244	Tax on profit for the year	12	-34.102	-34.833
40.406	**274.684**	**Profit for the year from continuing operations**		**116.242**	**99.559**
		Discontinued operations			
0	0	Profit from discontinued operations	36	-45.091	-37.658
40.406	**274.684**	**Profit for the year**		**71.151**	**61.901**
		Distribution of profit for the year			
		Parent shareholders		71.151	61.901
				71.151	**61.901**

Statement of comprehensive income for 2019

Parent 2018 DKK'000	Parent 2019 DKK'000		Notes	Group 2019 DKK'000	Group 2018 DKK'000
40.406	274.684	**Profit for the year**		71.151	61.901
		Items that may be reclassified to profit or loss:			
0	0	Foreign currency translation adjustment regarding foreign entities		1.043	2.346
-4	1	Fair value adjustment of financial instruments entered into to hedge future cash flows		1	-4
-4	1	**Other comprehensive income**		1.044	2.342
40.402	274.685	**Comprehensive income**		72.195	64.243
		Distribution of comprehensive income for the year			
		Parent shareholders		72.195	64.243
				72.195	64.243

Balance sheet at 31.12.2019

Parent 2018 DKK'000	Parent 2019 DKK'000		Notes	Group 2019 DKK'000	Group 2018 DKK'000
15.000	15.000	Goodwill	14	62.362	62.362
10.238	7.897	Licences and software	14	8.237	10.238
25.238	**22.897**	**Intangible assets**		**70.599**	**72.600**
1.880	1.488	Lease assets	15	17.126	8.079
17.600	17.743	Other fixtures, fittings, tools and equipment	15	17.795	17.693
0	59.304	Right-of-use assets	15	75.142	0
68	35	Leasehold improvements	15	828	68
19.548	**78.570**	**Property, plant and equipment**		**110.891**	**25.840**
599.145	376.204	Investments in subsidiaries	17	0	0
117.040	100.907	Receivables to group enterprises	16	100.907	115.484
0	0	Other receivables	16	116.942	200.709
0	36	Deposits	16	36	0
716.185	**477.147**	**Financial assets**		**217.885**	**316.193**
175.017	**152.398**	**Deferred tax assets**	22	**274.613**	**301.046**
935.988	**731.012**	**Non-current assets**		**673.988**	**715.679**
25.455	**23.295**	**Inventories**	18	**23.430**	**25.681**
1.836.840	1.802.332	Receivables measured at amortised cost	19	3.461.573	3.583.655
2.318.933	2.291.215	Receivables to group enterprises		693.460	696.042
6.325	77.584	Income tax		80.989	0
26.929	15.551	Other receivables		23.146	41.353
8.999	5.647	Prepayments		5.955	9.463
4.198.026	**4.192.329**	**Receivables**		**4.265.123**	**4.330.513**
1.495	**500**	**Cash**	20	**4.000**	**6.635**
0	**0**	**Assets held for sale**	36	**59.122**	**105.557**
4.224.976	**4.216.124**	**Current assets**		**4.351.675**	**4.468.386**
5.160.964	**4.947.136**	**Assets**		**5.025.663**	**5.184.065**

Balance sheet at 31.12.2019

Parent 2018 DKK'000	Parent 2019 DKK'000		Note	Group 2019 DKK'000	Group 2018 DKK'000
500	500	Contributed capital	21	500	500
-4	-3	Other reserves		20.265	19.221
688.161	922.845	Retained earnings		942.177	911.026
688.657	**923.342**	**Equity**		**962.942**	**930.747**
0	401.619	Subordinatet loan from group enterprises		401.619	0
0	1.758.707	Bank loans	24	1.775.545	0
0	53.630	Lease liabilities	26	68.047	0
0	0	Pension obligations	23	9.114	8.845
0	0	Other provisions	23	0	0
0	2.868	Provisions regarding subsidiaries		2.868	0
0	0	Deferred tax liabilities	22	6.070	6.524
0	**2.216.824**	**Non-current liabilities**		**2.263.263**	**15.369**
3.951.176	1.549.000	Bank loans	24	1.549.000	3.964.604
1.487	2.424	Prepayments from customers		2.691	1.767
46.647	32.089	Trade payables	25	35.978	56.261
0	0	Income tax		6.873	22.529
416.785	171.435	Payables from group enterprises		77.163	13.696
0	6.110	Lease liabilities	26	7.757	0
54.462	45.912	Other payables	27	60.825	71.717
1.750	0	Deferred income		49	1.818
4.472.307	**1.806.970**	**Current liabilities**		**1.740.336**	**4.132.392**
0	**0**	**Liabilities regarding assets held for sale**	36	**59.122**	**105.557**
4.472.307	**4.023.794**	**Liabilities**		**4.062.721**	**4.253.318**
5.160.964	**4.947.136**	**Liabilities and equity**		**5.025.663**	**5.184.065**

Operating lease commitments	28
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Contingent liabilities	30
Other notes	34-41

Statement of changes in equity for 2019 (Parent)

	Contributed capital DKK'000	Other reserves DKK'000	Parent Retained earnings DKK'000	Total DKK'000
Equity at 01.01.2018	**500**	**650.905**	**986.835**	**1.638.240**
Correction to balance at 01.01.2018*	0	-650.905	-74.080	-724.985
Corrected equity at 01.01.2018	**500**	**0**	**912.755**	**913.255**
Other comprehensive income	0	-4	0	-4
Transferred	0	0	0	0
Profit for the year	0	0	40.406	40.406
Comprehensive income in 2018	0	-4	40.406	40.402
Dividend paid	0	0	-265.000	-265.000
	0	0	-265.000	-265.000
Equity at 01.01.2019	**500**	**-4**	**688.161**	**688.657**
Other comprehensive income	0	1	0	1
Profit for the year	0	0	274.684	274.684
Comprehensive income in 2019	0	1	274.684	274.685
Dividend paid	0	0	-40.000	-40.000
	0	0	-40.000	-40.000
Equity at 31.12.2019	**500**	**-3**	**922.845**	**923.342**

* Refer to note 1 for a description of correction to 01.01.2018

	Reserve for revaluation to fair value DKK'000	Reserve for value adjustment of hedging instruments DKK'000	Total DKK'000
Other reserves at 01.01.2018	650.905	0	650.905
Correction to balance at 01.01.2018	-650.905	0	-650.905
Corrected other reserves at 01.01.2018	0	0	0
Profit for the year	0	0	0
Retained earnings	0	0	0
Fair value adjustment of financial instruments entered into to hedge future cash flows	0	-4	-4
Other reserves at 01.01.2019	**0**	**-4**	**-4**
Profit for the year	0	0	0
Fair value adjustment of financial instruments entered into to hedge future cash flows	0	1	1
Other reserves at 31.12.2019	**0**	**-3**	**-3**

Statement of changes in equity for 2019 (Group)

	Contributed capital DKK'000	Group Other reserves DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 01.01.2018	**500**	**-15.369**	**2.560.349**	**2.545.480**
Correction to balance at 01.01.2018*	0	32.248	-1.446.224	-1.413.976
Corrected equity at 01.01.2018	**500**	**16.879**	**1.114.125**	**1.131.504**
Other comprehensive income	0	2.342	0	2.342
Transferred	0	0	0	0
Profit for the year	0	0	61.901	61.901
Comprehensive income in 2018	0	2.342	61.901	64.243
Dividend paid	0	0	-265.000	-265.000
	0	0	-265.000	-265.000
Equity at 01.01.2019	**500**	**19.221**	**911.026**	**930.747**
Other comprehensive income	0	1.044	0	1.044
Profit for the year	0	0	71.151	71.151
Comprehensive income in 2019	0	1.044	71.151	72.195
Dividend paid	0	0	-40.000	-40.000
	0	0	-40.000	-40.000
Equity at 31.12.2019	**500**	**20.265**	**942.177**	**962.942**

* Refer to note 1 for a description of correction to 01.01.2018

	Reserve for foreign currency translation adjustments DKK'000	Reserve for value adjustment of hedging instruments DKK'000	Total DKK'000
Other reserves at 01.01.2018	-15.369	0	-15.369
Correction to balance at 01.01.2018*	32.248	0	32.248
Corrected other reserves at 01.01.2018	16.879	0	16.879
Foreign currency translation adjustments regarding foreign subsidiaries	2.346	0	2.346
Retained earnings	0	0	0
Fair value adjustment of financial instruments entered into to hedge future cash flows	0	-4	-4
Other reserves at 01.01.2019	**19.225**	**-4**	**19.221**
Foreign currency translation adjustments regarding foreign subsidiaries	1.043	0	1.043
Fair value adjustment of financial instruments entered into to hedge future cash flows	0	1	1
Other reserves at 31.12.2019	**20.268**	**-3**	**20.265**

Cash flow statement for 2019

Parent 2018 DKK'000	Parent 2019 DKK'000		Notes	Group 2019 DKK'000	Group 2018 DKK'000
40.406	274.684	Profit for the year from continuing operations		116.242	99.559
0	0	Profit/loss from discontinued operations		-45.091	-37.658
80.747	-131.187	Adjustments		98.386	107.132
-80.811	4.183	Working capital changes	32	200.568	-89.254
40.342	**147.680**	Cash flows from ordinary operating activities		**370.105**	**79.779**
59.345	82.936	Interest income and similar income		37.015	28.221
-64.693	-113.884	Interest expenses and similar expenses		-109.873	-57.895
34.994	**116.732**	Cash flows from operating activities before tax		**297.247**	**50.105**
-101.531	-72.884	Income tax paid		-93.468	-135.832
-66.537	**43.848**	**Cash flows from operating activities**		**203.779**	**-85.727**
0	0	Divestment of enterprises	35	0	222.733
-7.794	-8.256	Acquisition of intangible assets		-8.669	-9.146
-13.931	-5.117	Acquisition of property, plant and equipment		-13.980	-21.222
0	-36	Investments		763	-51
1.248	10.713	Sale of property, plant and equipment		17.607	4.749
-20.477	**-2.696**	**Cash flows from investing activities**		**-4.279**	**197.063**
-265.000	-40.000	Dividend distributed		-40.000	-265.000
20.000	460.128	Dividend received		0	0
165.203	0	Increase in long-term payables	31	0	165.203
-38.070	0	Loans to related parties	31	-1.768	-10.260
205.128	181.193	Loans from related parties	31	465.086	0
0	-643.469	Reduction of long-term payables	31	-643.469	0
87.261	**-42.148**	**Cash flows from financing activities**		**-220.151**	**-110.057**
247	**-996**	**Increase/decrease in cash and cash equivalents**		**-20.651**	**1.279**
1.247	1.495	Cash and cash equivalents at 01.01.		1.353	-897
1	1	Foreign currency translation adjustments		1.173	971
1.495	**500**	**Cash and cash equivalents at 31.12.**	33	**-18.125**	**1.353**

Notes

1. Accounting policies

The Annual Report of 3C RETAIL A/S for 2019, which comprises both the parent financial statements and the consolidated financial statements, is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C (large) enterprises. 3C RETAIL A/S is a public limited company registered in Denmark.

The consolidated financial statements and the parent financial statements are presented in Danish kroner (DKK), which is the presentation currency of the Group's activities and the functional currency of the Parent.

Except for derivative financial instruments, the consolidated financial statements and the parent financial statements are presented on a historical cost basis.

As a result of a new interpretation of IAS7 regarding the cash flow statement, a reclassification of bank debt has been made from cash equivalents to cash flow from financing activities. The reclassification has been made 01.01.2018.

Reconsideration of the implementation of IFRS 9

In preparing for the presentation of the 2019 financial statements, Management has reconsidered the implementation of IFRS 9 *Financial Instruments*. IFRS 9 was implemented effective from 1 January 2018 and replaced IAS 39. Under IAS 39, the Company had opted to measure receivables at fair value with reference to its risk management systems and investment strategy. This option under IAS 39 was not transferred to IFRS 9. Instead, entities should lay down the principles for measuring receivables based on their business model. It is the Company's object to receive contractual cash flows from receivables. Management considers this object to define the Company's business model rather than its risk management systems and investment strategy, for which reason receivables are under IFRS 9 to be measured at amortised cost. This reconsideration has been further corroborated by previous considerations and the subsequent decision to start collaborating with Facit Bank A/S, involving that, unlike in previous years, the Company's business model was undergoing change at the time of implementation of IFRS 9.

This is why the transition from IAS 39 to IFRS 9 in 2018 is being reconsidered so that, effective from 1 January 2018 when IFRS 9 was implemented, the Company and the Group transition to application of the common amortised cost principle to receivables.

As a result, the comparative figures for 2018 in this Annual Report have been restated to be consistent with the reconsideration of IFRS 9, and the effect at 1 January 2018 has been recognised in equity.

The reconsideration of the implementation and the change in accounting policies affect the measurement of receivables from group enterprises, receivables and the related tax. The change also entails that losses recognised and provisions for bad debts are reclassified from financials to other external expenses.

Notes

1. Accounting policies (continued)

The reconsideration of the implementation and the change in accounting policies affect the measurement of receivables from group enterprises, receivables and the related tax. The change also entails that losses recognised and provisions for bad debts are reclassified from financials to other external expenses.

The adjustment has affected the Company's accounting figures for 2018 as follows:

	Parent			
	Reported (before reconsideration)	**Reconsideration**	**New accounting policy**	**New accounting policy**
	31.12.2018	**31.12.2018**	**31.12.2018**	**01.01.2018**
Line item*	**DKK'000**	**DKK'000**	**DKK'000**	**DKK'000**
Income statement				
Revenue	574,849	-9,835	565,014	
Other external expenses	-110,500	-138,907	-249,407	
Financial income	67,532	0	67,532	
Financial expenses	-105,916	35,140	-70,776	
Tax on profit for the year	-44,883	24,993	-19,890	
Balance sheet				
Receivables from group enterprises	49,866	67,174	117,040	120,934
Receivables	2,947,085	-1,110,245	1,836,840	1,788,781
Deferred tax assets	0	175,017	175,017	128,094
Assets	6,029,017	-868,053	5,160,964	5,047,819
Equity	1,502,250	813,593	688,657	913,255
Deferred tax liabilities	54,460	-54,460	0	0

* Other line items are not affected by the reconsidation of the implementation of IFRS 9.

Notes

1. Accounting policies (continued)

The reconsideration has affected the Company's accounting figures for 2018 as follows:

	Group			
	Reported (before reconsideration)	Reconsideration	New accounting policy	New accounting policy
	31.12.2018	31.12.2018	31.12.2018	01.01.2018
Line item*	**DKK'000**	**DKK'000**	**DKK'000**	**DKK'000**
Income statement				
Revenue	1,022,838	-14,335	1,008,503	
Other external expenses	-267,716	-268,622	-536,338	
Financial income	32,916	-3,555	29,361	
Financial expenses	-179,543	121,578	57,965	
Tax on profit for the year	-69,978	35,145	-34,833	
Balance sheet				
Receivables from group enterprises	48,310	67,174	115,484	98.924
Receivables	5,630,127	-2,046,472	3,583,655	3,520,289
Deferred tax assets	0	301,046	301,046	235.779
Assets	6,862,316	-1,678,251	5,184,064	5,484,251
Equity	2,468,765	-1,538,018	930,747	1,131,504
Deferred tax liabilities	146,757	-140,233	6,524	5.983

* Other line items are not affected by the reconsidation of the implementation of IFRS 9.

The figures in the financial highlights in the management commentary have been restated for the financial years 2015 to 2018 so as to be consistent with the above.

Implementation of new and revised Standards and Interpretations

The consolidated financial statements and the parent financial statements are presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C (large) enterprises applicable for financial years beginning on or after 01.01.2019. Additional Danish disclosure requirements for financial statements are laid down in the Danish Executive Order on IFRS adoption issued in accordance with the Danish Financial Statements Act.

Effective from 1 January 2019, the Group has implemented the following revised Standards and Interpretations:

• IFRS 16 *Leases*

• IFRIC 23 *Uncertainty over Income Tax Treatments*

Notes

1. Accounting policies (continued)

IFRS 16 *Leases*

From 1 January 2019, the Group has implemented the new standard on leases, IFRS 16, by applying the modified retrospective transition method, for which reason the comparative figures have not been restated, and they continue to be presented under the provisions of IAS 17 and IFRIC 4. The accounting policies applied under IAS 17 and IFRIC 4 are presented separately if they vary considerably from the accounting policies applied under IFRS 16.

Consistently with the transitional provisions of IFRS 16, the Group has opted for the following when implementing the Standard:
Not to recognise leases with a term of less than 12 months or being of low value.

To determine future lease payments, the Group has reviewed its operating leases and identified the lease payments that relate to a lease component and that are fixed or variable but which change concurrently with index or interest rate fluctuations. The Group has opted not to recognise payments related to service components within lease liabilities.

The lease term of the Group's properties is estimated to be nine years.

Effect of the implementation of IFRS 16

When implementing IFRS 16, the Group recognised a lease asset of DKK 85,991k and a lease liability of DKK 85,991k. Consequently, there has been no effect on equity.

Lease assets are composed of properties, and at the transition date lease assets totalled DKK 85,991k (previously operating leases).

Lease assets are depreciated on a straight-line basis over the expected lease term, which is:
Properties 9 years

To measure the lease liability, the Group has used an average alternative borrowing rate to discount future lease payments ranging from 2.5% to 2.7% for properties in Denmark, from 2.5% to 2.7% for properties in Norway, and 2.5% for properties in Sweden.

The lease asset recognised is identical to the operating lease liability disclosed in the Group's Annual Report for 2018.

IFRIC 23 *Uncertainty over Income Tax Treatments*

The Group has implemented the new standard, IFRIC 23, with effect from 1 January 2019.

The effect of implementing IFRIC 23 is immaterial.

Notes

1. Accounting policies (continued)

Consolidated financial statements

The consolidated financial statements comprise of 3C RETAIL A/S (Parent) and the enterprises (subsidiaries) that are controlled by the Parent. The Parent is deemed to have control when it (i) has power over the relevant activities of the entity in question, (ii) has exposure, or rights, to variable returns from its involvement with the investee, and iii) has the ability to use its power over the investee to affect the amount of variable returns.

Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Consolidation principles

The consolidated financial statements are prepared on the basis of the financial statements of 3C RETAIL A/S and its subsidiaries. The consolidated financial statements are prepared by adding together financial statement items of a uniform nature. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Minority interests

On initial recognition, minority interests are either measured at fair value or at their pro rata share of the fair value of the acquiree's identifiable assets, liabilities or contingent liabilities. The choice of method is made for every single transaction. Minority interests are adjusted subsequently for their pro rata share of changes in the subsidiary's equity. Comprehensive income is allocated to the minority interests, irrespective of the minority interest being negative.

Acquisition of minority interests in a subsidiary and sale of minority interests in a subsidiary, which does not cause control to cease, are accounted for in the consolidated financial statements as an equity transaction, and the difference between the consideration and the carrying amount is allocated to the Parent's share of equity.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Time of acquisition is the date on which control over the enterprise is actually acquired. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up. Time of divestment is the date on which control of the enterprise actually passes to a third party.

The purchase method is applied in the acquisition of new enterprises, under which identifiable assets, liabilities and contingent liabilities of these enterprises are measured at fair value at the acquisition date. Non-currents assets acquired for the purpose of resale, however, are measured at fair value less anticipated selling costs. Restructuring costs are only recognised in the pre-acquisition balance sheet if they constitute a liability of the acquiree. Allowance is made for the tax effect of the restatements made.

The acquisition consideration for an enterprise consists of the fair value of the consideration paid for the acquiree. If the final determination of the consideration is conditional upon one or several future events, they are recognised at fair value thereof at the time of acquisition. Costs which are directly attributable to the acquisition of the enterprise are recognised directly in profit and loss when incurred.

Notes

1. Accounting policies (continued)

Positive differences (goodwill) between, on the one hand, the acquisition consideration for the acquiree, the value of minority interests in the acquiree and the fair value of the previously acquired investments, and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as an asset under intangible assets and tested for impairment at least once a year. If the asset's carrying amount is higher than its recoverable amount, it is written down to such lower recoverable amount.

For negative differences (negative goodwill), the calculated fair values, the calculated acquisition consideration for the enterprise, the value of minority interests in the acquiree and the fair value of the previously acquired investments are reassessed. If the difference continues to be negative, it is recognised as income in profit and loss.

If at the acquisition date, the identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the acquisition consideration is subject to uncertainty, initial recognition is made on the basis of preliminary values. The preliminary values can be adjusted, or further assets or liabilities recognised, until 12 months after the acquisition if new information has occurred in relation to matters which existed at the acquisition date which would have affected the calculation of the values at the acquisition date, had the information been known.

Changes in estimates of conditional acquisition consideration are, as a general rule, recognised directly in profit or loss.
On transition to IFRS, business combinations that occurred before 01.01.2009 have not been restated to reflect the changes in accounting policies, except for the separation of any identifiable intangible assets. The carrying amount of goodwill at 01.01.2009 relating to business combinations performed before 01.01.2009 is considered to be the cost of goodwill. At 31.12.2019, the carrying amount of goodwill relating to business combinations performed before 01.01.2009 totals DKK 62,362k.

Profit or loss from divestment or winding-up of subsidiaries

Profits or losses from divestment or winding-up of subsidiaries and associates which result in cessation of control or significant influence are calculated as the difference between, on the one hand, the fair value of the sales proceeds or the settlement price and the fair value of any remaining investments and, on the other hand, the carrying amount of net assets at the time of divestment or winding-up, including goodwill, net of any minority interests. The calculated profit or loss is recognised in profit and loss together with accumulated foreign currency translation adjustments, which were previously recognised in other comprehensive income.

Foreign currency translation

On initial recognition, transactions in currencies other than the individual enterprise's functional currency are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in profit and loss as financial income or financial expenses. Property, plant equipment, intangible assets, inventories and other non-monetary assets purchased in foreign currencies and measured on the basis of historical cost are translated at the transaction date exchange rate. Non-monetary items that are restated at fair value are translated using the exchange rate at the date of restatement.

When enterprises which present their financial statements in a functional currency different from Danish kroner (DKK) are recognised in the consolidated financial statements, the income statements are translated at the months' average exchange rates unless they vary significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates are applied. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the relevant acquiree and is translated using the exchange rate at the balance sheet date.

Notes

1. Accounting policies (continued)

Exchange differences arising out of the translation of foreign enterprises' balance sheet items at the beginning of the year using the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised in other comprehensive income. Similarly, exchange differences arising out of changes that have been made directly in the foreign enterprise's equity are recognised in other comprehensive income as well.

Translation adjustments of receivables from or payables to subsidiaries which are considered part of the Parent's total investment in the subsidiary in question are recognised in other comprehensive income in the consolidated financial statements, whereas they are recognised in profit and loss of the parent financial statements.

Derivative financial instruments

On initial recognition, derivative financial instruments are measured at fair value at the date of settlement. Costs directly attributable to the purchase or issue of the individual financial instrument (transactions costs) are added to fair value on initial recognition unless the financial asset or the financial liability is measured at fair value in the income statement including fair value adjustments.

Subsequent to initial recognition, derivative financial instruments are measured at fair value at the balance sheet date. Positive and negative fair values of derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for effectively hedging future transactions are recognised in other comprehensive income. The ineffective portion is recognised immediately in profit and loss. When the hedged transactions are made, the accumulated changes are recognised as part of cost of the relevant transactions.

Changes in the fair value of derivative financial instruments that are applied for hedging net investments in foreign enterprises are recognised in the consolidated financial statements in other comprehensive income if hedging is effective. The ineffective portion is recognised immediately in the income statement. If the relevant foreign enterprise is divested, the accumulated changes in value are taken to profit or loss. Derivative financial instruments that do not qualify as hedging instruments are regarded as trading portfolios and measured at fair value with current recognition of fair value adjustments in financial income or financial expenses through profit and loss.

Income tax

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 profit or loss for the year and taken other comprehensive income by the portion attributable to entries directly in other comprehensive income. Foreign currency translation adjustments of deferred tax are recognised as part of the year's adjustments of deferred tax.

Notes

1. Accounting policies (continued)

When computing the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used.

Deferred tax is recognised under the balance-sheet liability method on all temporary differences between carrying amounts and tax-based values of assets and liabilities, except for deferred tax on temporary differences arising from either initial recognition of goodwill or initial recognition of a transaction that is not a business combination, and where such temporary difference identified at the time of initial recognition affects the carrying amount or the taxable income.

Deferred tax is recognised on all temporary differences related to investments in subsidiaries and associates, unless the Parent is able to control when the deferred tax is realised, and it is probable that the deferred tax will not crystallise as current tax in the foreseeable future.

Deferred tax is computed based on the planned use of each asset and the settlement of each liability, respectively.

Deferred tax is measured by using the tax rates and tax rules in the relevant countries which are based on acts passed or acts passed in reality at the balance sheet date and which are expected to apply when the deferred tax is expected to be triggered as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognised in the income statement unless the deferred tax is attributable to transactions previously recognised directly in equity. If so, such changes are also recognised in other comprehensive income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable income. At every balance sheet date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

The Parent is jointly taxed with all Danish subsidiaries of the 3C Holding 2019 ApS Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income.

Statement of comprehensive income

Revenue

Revenue comprises income from the sale of goods and services falling within the Company's ordinary operations, including sale of goods, income from the lease-out and sale of lease assets, interest on cash lending and contract receivables etc, servicing contracts and commissions.

Revenue is measured at amortised cost of the consideration received or receivable. If interest-free credit has been arranged for payment of the consideration receivable that is longer than the usual credit period, the fair value of the consideration is determined by discounting the future payments.

Revenue is calculated net of VAT, duties etc collected on behalf of a third party and discounts.

Cost of sales

Cost of sales comprises consumer goods for sale and direct expenses.

Notes

1. Accounting policies (continued)

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages, costs concerning pension plans as well as other social security costs etc taken to the income statement in the financial year.

Financial income and financial expenses

These items comprise interest income except for interest income from contract receivables recognised in revenue and interest expenses, realised and unrealised capital gains and losses on securities, payables and foreign currency transactions.

Discontinued activities and non-current assets held for sale

Discontinued activities are material business areas or geographical areas sold or held for sale according to an overall plan. Subsidiaries acquired only for resale are regarded as discontinued operations.

Results from discontinued operations are presented in the income statement as a separate line item consisting of operating profit or loss after tax of the relevant operation and any gains or losses from fair value adjustments or sale of the assets and liabilities related to the operation.

Non-current assets and groups of assets held for sale are presented separately in the balance sheet as current assets. Liabilities directly related to the relevant assets are presented as current liabilities in the balance sheet.
Non-current assets held for sale are not depreciated, but are written down to fair value less estimated selling expenses if this value is lower than the carrying amount.

Balance sheet

Goodwill

On initial recognition, goodwill is recognised and measured as the difference between cost of the acquiree and the fair value of the acquired assets, liabilities and contingent liabilities, refer to the description in the section on consolidated financial statements.

Acquired intellectual property rights are written down to any lower recoverable amount, refer to the section below on impairment losses.

Notes

1. Accounting policies (continued)

When goodwill is recognised, the amount goodwill is allocated to the activities of the Group generating separate payments (cash-generating units). Determination of cash-generating units complies with the management structure and management accounting and reporting of the Group.

Goodwill is not amortised but tested at least once a year for impairment, refer to the section on impairment losses for intangible assets and property, plant and equipment and investments in subsidiaries and associates.

Other intangible assets

Acquired intellectual property rights in the form of licences and software are measured at cost less accumulated amortisation and impairment losses. Licences are amortised over the term of the agreement. If the actual useful life is shorter than the remaining duration and the contract period, respectively, amortisation is made over such shorter useful life. Software acquired is recognised at cost which includes the costs incurred for using the software. Software acquired is amortised on a straight-line basis over a period of three to ten years.

Property, plant and equipment

Other fixtures, fittings, tools and equipment, leasehold improvements and lease assets are measured at cost less accumulated depreciation and impairment losses. Investment property is measured at fair value.

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. For own-manufactured assets, cost comprises costs directly attributable to the manufacture of the asset, including materials, components, subsuppliers and wages. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value. The residual value is the estimated amount that would be earned if selling the asset today net of selling costs, if the asset is of an age and a condition that is expected after the end of useful life. Cost of a combined asset is divided into small components depreciated individually if their useful lives vary.

Straight-line depreciation is made on the basis of the estimated useful lives of the assets:

Leasehold improvements	2-10 years
Other fixtures, fittings, tools and equipment and lease assets	2-10 years

Depreciation methods, useful lives and residual amounts are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount, refer to the section below on impairment losses.

Leases applicable from 1 January 2019

A lease asset and a lease liability are recognised in the balance sheet when, according to a lease incepted on a specifically identifyable asset, the lease asset is made available to the Group over the lease term and when the Group obtains the right to substantially all of the economic benefits from use of the identified asset and the right to direct (control) the use of the identified asset.

On initial recognition, lease liabilities are measured at the present value of future lease payments discounted using an alternative borrowing rate.

Notes

1. Accounting policies (continued)

The lease liability is measured at amortised cost under the effective interest rate method. The lease liability is recalculated when changes occur in the underlying contractual cash flows arising from index or interest rate changes.

On initial recognition, the lease asset is measured at cost which is equivalent to the amount of the lease liability. Subsequently, the asset is measured at cost net of accumulated depreciation and impairment losses. The lease asset is depreciated over the shorter of its lease term and its useful life. Depreciation is recognised on a straight-line basis in profit or loss.

The lease asset is adjusted for changes in the lease liability caused by amendments to the terms and conditions of the lease or changes in contractual cash flows concurrently with index or interest rate changes.

Lease assets are depreciated on a straight-line basis over the expected lease term, which is:

Properties	9 years

The Group presents lease assets and lease liabilities separately on the balance sheet.

The Group has opted not to recognise low-value lease assets and short-term lease assets in the balance sheet. Instead, lease payments regarding these leases are recognised on a straight-line basis in profit or loss.

Impairment losses on property, plant and equipment, intangible assets and investments in subsidiaries and associates

The carrying amounts of property, plant and equipment and intangible assets with definite useful lives as well as investments in subsidiaries and associates are tested at the balance sheet date for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any writedown for impairment and the extent thereof.

For goodwill, the recoverable amount is calculated annually irrespective of whether indications of impairment have been identified. If the asset does not generate cash flows separately from other assets, the recoverable amount is calculated for the smallest cashgenerating unit in which the asset is included.

The recoverable amount is determined as the higher of the asset's or the cash-generating unit's fair value, net of selling costs, and the value in use. When the value in use is determined, estimated future cash flows are discounted to present value using a discount rate that reflects current market estimates of the time value of money, as well as the particular risks related to the asset and the cashgenerating unit, respectively, and for which no adjustment is made in estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit is estimated to be lower than carrying amount, the carrying amount is written down to recoverable amount. For cashgenerating units, the writedown for impairment is allocated to the effect that amounts of goodwill are written down first, and then any remaining impairment loss is allocated on the other assets of the unit, however, the individual asset may not be written down to an amount below its fair value net of any expected selling costs. Impairment losses are recognised in the income statement. In case of any subsequent reversals of impairment losses resulting from changes in assumptions of the estimated recoverable amount, the carrying amount of the asset and the cash-generating unit, respectively, is increased to the adjusted estimate of the recoverable amount, however, to no more than the carrying amount which the asset or the cash generating unit would have had if the writedown for impairment had not been performed. Writedown of goodwill for impairment is not reversed.

Notes

1. Accounting policies (continued)

Investments in subsidiaries in the parent financial statements

Investments in subsidiaries are measured at cost in the parent financial statements. If cost exceeds the recoverable amount of the investments, the investments are written down to such lower value, refer to the section above on impairment losses. If more dividends are distributed than have in aggregate been earned by the enterprise since the Parent's acquisition of the investments, this is regarded as an indication of impairment, refer to the section above on impairment losses.

Deposits

Deposits are measured at amortised cost.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost of goods for resale comprises cost plus delivery costs. The net realiable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute the sale.

Loans measured at amortised cost

On initial recognition, loans are recognised at fair value net of fees received which form an integral part of the effective interest rate. Subsequently, loans are measured at amortised cost net of expected credit loss. Adjustments of provisions for bad debts because of a credit risk are recognised in the income statement in the line item "Other external expenses".

The expected loss impairment rules entail that, on initial recognition, a loan is written down by an amount equivalent to the expected credit loss over a 12-month period (Stage 1). If, subsequently, credit risk has increased significantly since initial recognition, the loan is written down by an amount equivalent to the expected credit loss over the remaining maturity period of the loan (Stage 2). A significant increase in credit risk is established by determining non-payments where two non-payments in succession will constitute a significant increase. If the value of the loan is impaired (Stage 3), the loan will be written down by an amount equivalent to the expected credit loss over the remaining maturity period of the asset, however, interest income is recognised in profit or loss applying the effective interest method to the amount written down. A credit-impaired asset is established by determinig non-payments where 5 to 6 non-payments cause the asset to be classified as credit-impaired. Impairment losses on credit-impaired loans (Stage 3) have been calculated by discounting expected future cash flows over a 15-year period, counted from the point in time when the loan became non-performing. The calculated cash flows are discounted using the weighted, original, credit-adjusted effective interest rate.

Notes

1. Accounting policies (continued)

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Prepayments are measured at cost.

Dividend

Dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

Pension obligations and similar obligations

Under defined contribution plans, the Company pays fixed contributions to independent pension providers etc on a current basis. The contributions are recognised in the income statement in the period in which the employees have provided the services conferring a right to the pension contribution. Contributions payable are recognised in the balance sheet under liabilities.

In defined benefit plans, the Group is obliged to pay a defined benefit upon retirement of the employees, for example, a fixed amount or a percentage of the exit salary.

For defined benefit plans, an actuarial calculation is made anually of the value in use of future benefits to which the employees have earned a right through their past employment in the Group and which will be payable under the plan. The Projected Unit Credit Method is used to determine the value in use. The value in use is calculated on the basis of market assumptions about future developments in, for example, pay level, interest rates, inflation, mortality and disability.

The value in use of pension obligations net of fair value of any assets related to the plan is recognised in the balance sheet under pension assets or pension obligations, depending on whether the net amount is an asset or a liability.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events in the financial year or prior years, and it is probable that settlement of such obligation will lead to an outflow of the Group's financial resources.

Other financial liabilities

Other financial liabilities comprise bank loans, trade payables and other payables to public authorities etc.

On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, these liabilities are measured at amortised cost applying the effective interest method to the effect that the difference between proceeds and nominal amount is recognised in the income statement as a financial expense over the term of the loan.

Notes

1. Accounting policies (continued)

Deferred income

Deferred income comprises income received relating to subsequent financial years and gift and credit vouchers. On initial recognition, gift and credit vouchers are measured at cost usually equaling the consideration received. The consideration received is allocated on gift and credit vouchers expected to be spent and recognised in revenue when the individual gift or credit vouchers are spent. The estimate of gift and credit vouchers expected to be spent is reassessed on an ongoing basis. Other items of deferred income are measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the financial year.

Cash flows from acquired and divested enterprises are shown as separate line items within cash flows from investing activities. Cash flows from enterprises acquired are recognised in the cash flow statement from the time of their acquisition, and cash flows from enterprises divested are recognised up to the time of sale.

Cash flows from operating activities are presented using the indirect method and calculated as profit or loss for the year adjusted for non-cash operating items, working capital changes as well as financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and financial assets as well as acquisition, development, improvement and sale, etc of intangible assets and property, plant and equipment. Cash flows from financing activities comprise changes in the Parent's share capital and any related costs as well as the raising and settlement of loans, instalments on interest-bearing debt, purchase of treasury shares and payment of dividends.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement, using the average exchange rates for the months, unless they vary significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates at the individual dates are used.

Notes

1. Accounting policies (continued)

Financial highlights

Financial highlights are defined as follows:

Financial ratios	Calculation formula
Profit margin (%)	$\frac{\text{Operating profit/loss} \cdot 100}{\text{Revenue}}$
Return on capital employed (%)	$\frac{\text{EBIT} \cdot 100}{\text{Average operating assets}}$
Solvency ratio (%)	$\frac{\text{Equity incl minority interests} \cdot 100}{\text{Balance sheet total}}$
Return on equity (%)	$\frac{\text{Parent's share of profit/loss for the year} \cdot 100}{\text{Parent's average share of group equity}}$
Debt multiple	$\frac{\text{Net interest-bearing debt}}{\text{EBITDA}}$

Average operating assets are calculated as the balance sheet total net of cash, interest-bearing assets (including shares) and investments in associates.

EBITDA comprises interest income from the Group's primary activity.

EBIT comprises interest income from the Group's primary activity.

Net interestbearing debt is defined as interestbearing liabilities net of interest-bearing receivables.

2. Significant judgements and estimates, assumptions and uncertainties

Recognition and measurement of assets and liabilities often depend on future events that are subject to some uncertainty. In this connection it is necessary to assume courses of events etc reflecting Management's assessment of the most likely course of events. In the financial statements for 2019, the following assumptions and uncertainties should especially be noted as they have had considerable impact on the assets and liabilities recognised in the financial statements and may call for corrections in the subsequent financial years if the courses of events assumed are not realised as expected:

Loans measured at amortised cost

The calculation of expected future losses and expected future cash flows is based on the Company's history for similar loan portfolios. Applying history and the estimates made are subject to some uncertainty, and the variation may be material both in positive and negative direction. Refer also to note 34.

Right-of-use assets and lease liabilities

Determining the right-of-use period is subject to estimation, for which reason any change therein might be both positive and negative. A longer right-of-use period would cause an increase in the lease asset and the lease liability.

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		3. Revenue		
172.085	134.318	Sale of goods	154.893	190.985
3.300	2.749	Rental income	7.817	16.070
23.031	16.784	Commissions and subscriptions	37.993	46.819
366.598	348.043	Interest and fees on receivables	724.723	754.629
565.014	**501.894**		**925.426**	**1.008.503**

In the B2C segment, leases are set up with a minimum term to maturity of 12 months whereas leases in the B2B segment have more varying terms to maturity. Contractually guaranteed rental income from operating leases can be specified as follows:

Parent 2018	Parent 2019		Group 2019	Group 2018
355	302	Within one year of the balance sheet date	5.821	5.630
5	1	Between one and two years from the balance sheet date	3.891	2.923
4	0	Between two and three years from the balance sheet date	2.389	1.463
3	0	Between three and four years from the balance sheet date	889	458
2	0	Between four and five years from the balance sheet date	200	55
1	0	More than five years after the balance sheet date	0	1
370	**303**		**13.190**	**10.530**

Contractually guaranteed rental income from financial leases can be specified as follows:

Parent 2018	Parent 2019		Group 2019	Group 2018
0	0	Within one year of the balance sheet date	0	3.115
0	0	Between one and two years from the balance sheet date	0	2.418
0	0	Between two and three years from the balance sheet date	0	2.275
0	0	Between three and four years from the balance sheet date	0	1.358
0	0	Between four and five years from the balance sheet date	0	215
0	0	More than five years after the balance sheet date	0	0
0	**0**		**0**	**9.381**

The recognised amount of residual values accruing to the lessor is DKK 0k at 31.12.2019 (31.12.2018: DKK 1.204k).

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		4. Cost of sales		
142.626	110.712	Cost of products sold	89.453	131.023
389	-289	Impairment losses on inventories	-289	389
3.539	3.394	Other cost of sales	3.871	4.018
146.554	**113.817**		**93.035**	**135.430**
		5. Fees to auditors appointed by the Annual General Meeting		
		Other external expenses include fees to auditors appointed by the Annual General Meeting at:		
685	634	Audit services	1.181	1.199
234	198	Tax assistance	329	719
209	191	Other non-audit services	336	333
1.128	**1.023**		**1.846**	**2.251**
		6. Staff costs		
68.419	62.315	Wages and salaries	129.027	135.955
9.980	9.710	Pension contributions	11.063	11.610
2.355	2.408	Other social security expenses	8.040	7.996
80.754	**74.433**		**148.130**	**155.561**
295	**277**	Average headcount	**332**	**358**
		Remuneration for members of Management:		
4.231	4.210	Wages and salaries (incl staff benefits)	7.923	7.967
131	141	Defined contribution plans	326	308
4.362	**4.351**		**8.249**	**8.275**
		Board of Directors		
475	400	Directors' remuneration	400	475
475	**400**		**400**	**475**

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		7. Pension plans		
		Members of the Executive Board of the Parent and the Group are subject to special bonus plans relying on individually determined performance targets. None of the bonus plans may result in bonus payments of more than 50% of the individual member's basic salary.		
		The Group has entered into defined contribution plans for the majority of its employees. Pursuant to these plans, a monthly amount of 5.6% to 10.0% of the relevant employees' basic pay is paid into independent pension providers.		
		The Group makes very little use of defined benefit plans which are adjusted based on actuarial calculations.		
		Contributions taken to profit or loss:		
9.980	9.710	Defined contribution plans	10.661	11.249
0	0	Defined benefit plans	402	361
9.980	**9.710**		**11.063**	**11.610**
		8. Amortisation, depreciation and impairment losses		
10.466	875	Licences	908	10.466
473	399	Lease assets	5.984	5.500
0	7.635	Right-of-use assets	9.555	0
2.368	4.222	Other fixtures, fittings, tools and equipment	4.261	2.408
71	33	Leasehold improvements	115	71
-268	-1.360	Loss/(profit) on sale of other fixtures etc	-1.806	-267
13.110	**11.804**	**Total amortisation and depreciation**	**19.017**	**18.178**

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		9. Income from investments in group group enterprises		
20.000	0	Dividend from D:E:R A/S	-	-
0	114.960	Dividend from Thorn Norway Holdings AS		
0	45.168	Dividend from Thorn Sweden Holdings AB	-	-
0	300.000	Dividend from 3C Ejendomme ApS	-	-
-31.649	-222.941	Impairment losses on group enterprises*	-	-
-11.649	**237.187**		**0**	**0**

* Refer to note 17 for a description of impairment losses on group enterprises

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		10. Other financial income		
0	1	Interest on bank deposits etc	26	14
59.344	82.935	Interest from group enterprises	30.184	22.352
0	0	Interest income from finance leases	2.478	1.807
0	0	Other interest	4.327	4.116
59.344	**82.936**	**Interest income from financial assets**	**37.015**	**28.289**
8.188	1.011	Foreign currency translation adjustments	1.208	1.072
67.532	**83.947**		**38.223**	**29.361**

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		11. Financial expenses		
55.440	103.531	Interest on bank loans	103.644	55.504
8.802	7.979	Interest to group enterprises	2.559	562
451	2.374	Other interest	4.117	1.561
64.693	**113.884**	**Interest expenses from financial liabilities**	**110.320**	**57.627**
74	1.707	Foreign currency translation adjustments	248	338
6.009	45.091	Impairment of receivables from group enterprises	0	0
70.776	**160.682**		**110.568**	**57.965**

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		12. Income tax		
64.129	0	Current tax	6.059	97.487
-46.922	23.556	Change in deferred tax	26.869	-65.263
2.683	688	Adjustment regarding prior years	1.174	2.609
19.890	**24.244**		**34.102**	**34.833**

The current income tax for the financial year is computed on the basis of a tax rate of 22%. For foreign enterprises, the current tax rate in the country in question is used.

Parent 2018	Parent 2019		Group 2019	Group 2018
		Effective tax rate:		
22,0%	22,0%	Current tax tax	22,0%	22,0%
6,4%	-14,1%	Profit/loss of group enterprises	0,0%	0,0%
0,0%	0,0%	Ændring af skatteprocent	0,0%	0,0%
0,2%	0,0%	Non-taxable income and non-taxable expenses etc	-0,4%	1,4%
0,0%	0,0%	Difference between Danish and foreign tax rates	0,3%	0,6%
4,4%	0,2%	Adjustment regarding prior years	0,8%	1,9%
33,0%	8,1%		22,7%	25,9%

13. Dividend

On 30.05.2019, 3C RETAIL A/S distributed DKK 40m in ordinary dividend to the shareholders.

The Board of Directors proposes that DKK 21,7m be distributed for the financial year 2019, which amount will be paid to the shareholder immediately after the Company's Annual General Meeting, provided thath the proposal by the Board of Directors is adopted at the Annual General Meeting. Since the distribution of dividend is conditional upon the adoption by the Annual General Meeting, this has not been recognised.

Notes

14. Intangible assets

	Parent	
	Goodwill DKK'000	Licences and software DKK'000
Cost at 01.01.2019	15.000	108.988
Additions	0	8.256
Disposals	0	-9.722
Cost at 31.12.2019	**15.000**	**107.522**
Amortisation and impairment losses at 01.01.2019	0	98.750
Amortisation for the year	0	875
Amortisation and impairment losses at 31.12.2019	**0**	**99.625**
Carrying amount at 31.12.2019	**15.000**	**7.897**
Cost at 01.01.2018	15.000	101.194
Additions	0	7.794
Cost at 31.12.2018	**15.000**	**108.988**
Amortisation and impairment losses at 01.01.2018	0	88.284
Amortisation for the year	0	10.466
Amortisation and impairment losses at 31.12.2018	**0**	**98.750**
Carrying amount at 31.12.2018	**15.000**	**10.238**

Notes

	Group	
	Goodwill DKK'000	Licences and software DKK'000
14. Intangible assets		
Cost at 01.01.2019	62.362	128.452
Additions	0	8.629
Disposals	0	-9.722
Reclassification of non-current assets held for sale	0	0
Cost at 31.12.2019	**62.362**	**127.359**
Amortisation and impairment losses at 01.01.2019	0	118.214
Amortisation for the year	0	908
Amortisation and impairment losses at 31.12.2019	**0**	**119.122**
Carrying amount at 31.12.2019	**62.362**	**8.237**
Cost at 01.01.2018	62.362	122.305
Additions	0	7.794
Reclassification of non-current assets held for sale	0	-1.647
Cost at 31.12.2018	**62.362**	**128.452**
Amortisation and impairment losses at 01.01.2018	0	107.775
Amortisation for the year	0	10.466
Reclassification of non-current assets held for sale	0	-27
Amortisation and impairment losses at 31.12.2018	**0**	**118.214**
Carrying amount at 31.12.2018	**62.362**	**10.238**

Notes

14. Intangible assets (continued)

Goodwill

Goodwill arising from business acquisitions etc is allocated at the time of acquisition to the cash-generating units, which are expected to achieve financial benefits from the business combination.

The carrying amount of goodwill is allocated as follows by cash-generating unit:

	2019 DKK'000	2018 DKK'000
Thorn Svenska AB	21.639	21.639
Thorn Norge AS	25.723	25.723
3C RETAIL A/S	15.000	15.000
	62.362	**62.362**

Goodwill is tested at least once a year for impairment and more frequently in the event of indications of impairment. The annual impairment test is made at 31.12.

The recoverable amount for the individual cash-generating units to which the goodwill amounts have been allocated, are stated based on computations of the units' value in use.

The cash flows disclosed in the 2020 budget and the forecast for the next four years plus the terminal value based on forecast year 5 have been used to calculate the cash-generating units' value in use. No terminal value growth rate has been used.

The discount rates determined reflect the market assessments of the time value of money expressed as a riskfree interest rate and the specific risks attached to each cash-generating unit. The discount rate is determined on an "after tax" basis based on assessed Weighted Average Cost of Capital (WACC). A pre-tax discount rate of 5.9% has been used (2018: 8.9%).

The recoverable amount of the cash-generating units at the balance sheet date exceeds the carrying amount by over 100%.

Notes

	Parent			
	Lease assets DKK'000	Other fixtures etc DKK'000	Right-of-use assets DKK'000	Leasehold improvements DKK'000
15. Property, plant and equipment				
Cost at 01.01.2019	4.742	68.020	0	5.355
Effect of transition at 01.01.2019	0	0	68.717	0
Foreign currency translation adjustments	-15	2	0	-45
Additions	688	4.429	0	0
Disposals	-1.287	-2.653	-1.778	0
Cost at 31.12.2019	**4.128**	**69.798**	**66.939**	**5.310**
Depreciation and impairment losses at 01.01.2019	2.862	50.420	0	5.287
Foreign currency translation adjustments	-15	2	0	-45
Depreciation for the year	399	4.222	7.635	33
Reversal of depreciation of assets sold	-606	-2.589	0	0
Depreciation and impairment losses at 31.12.2019	**2.640**	**52.055**	**7.635**	**5.275**
Carrying amounts at 31.12.2019	**1.488**	**17.743**	**59.304**	**35**
Cost at 01.01.2018	6.043	57.565	0	5.355
Foreign currency translation adjustments	-41	-3	0	0
Additions	924	13.007	0	0
Disposals	-2.184	-2.549	0	0
Cost at 31.12.2018	**4.742**	**68.020**	**0**	**5.355**
Depreciation and impairment losses at 01.01.2018	3.723	50.514	0	5.216
Foreign currency translation adjustments	-41	-3	0	0
Depreciation for the year	473	2.368	0	71
Reversal of depreciation of assets sold	-1.293	-2.459	0	0
Depreciation and impairment losses at 31.12.2018	**2.862**	**50.420**	**0**	**5.287**
Carrying amounts at 31.12.2018	**1.880**	**17.600**	**0**	**68**

Notes

	Group			
	Lease assets DKK'000	Other fixtures etc DKK'000	Right-of-use assets DKK'000	Leasehold improve-ments DKK'000
15. Property, plant and equipment				
Cost at 01.01.2019	19.495	69.796	0	5.372
Adjustment to balance 01.01.2019	33.749	0	0	0
Effect of transition at 01.01.2019	0	0	85.991	0
Foreign currency translation adjustments	-29	-25	0	-45
Additions	8.619	4.429	6.917	875
Disposals	-23.780	-2.653	-9.015	0
Cost at 31.12.2019	**38.054**	**71.547**	**83.893**	**6.202**
Depreciation and impairment losses at 01.01.2019	11.416	52.103	0	5.304
Adjustment to balance 01.01.2019	19.754	0	0	0
Foreign currency translation adjustments	-20	-23	0	-45
Depreciation for the year	5.984	4.261	9.555	115
Reversal of depreciation of assets sold	-16.206	-2.589	-804	0
Depreciation and impairment losses at 31.12.2019	**20.928**	**53.752**	**8.751**	**5.374**
Carrying amounts at 31.12.2019	**17.126**	**17.795**	**75.142**	**828**
Cost at 01.01.2018	31.593	62.304	0	9.522
Foreign currency translation adjustments	-166	-76	0	0
Additions	8.185	13.007	0	0
Disposals	-20.117	-2.548	0	0
Reclassification of non-current assets held for sale	0	-2.891	0	-4.150
Cost at 31.12.2018	**19.495**	**69.796**	**0**	**5.372**
Depreciation and impairment losses at 01.01.2018	21.801	52.348	0	5.353
Foreign currency translation adjustments	-139	-70	0	0
Depreciation for the year	5.500	2.408	0	71
Reversal of depreciation of assets sold	-15.746	-2.458	0	0
Reclassification of non-current assets held for sale	0	-125	0	-120
Depreciation and impairment losses at 31.12.2018	**11.416**	**52.103**	**0**	**5.304**
Carrying amounts at 31.12.2018	**8.079**	**17.693**	**0**	**68**

Notes

16. Other financial assets

	Parent: Receivables from group enterprises DKK'000	Parent: Deposits DKK'000
Value at 01.01.2019	123.049	0
Additions	9.689	36
Disposals	-11.331	0
	121.407	**36**
Negative net assets in subsidiaries*	-20.500	0
Value at 31.12.2019	**100.907**	**36**
Value at 01.01.2018	120.934	0
Additions	8.201	0
Disposals	-6.086	0
	123.049	**0**
Negative net assets in subsidiaries*	-6.009	0
Value at 31.12.2018	**117.040**	**0**

	Group: Receivables from group enterprises DKK'000	Group: Other receivables DKK'000	Group: Deposits DKK'000
Value at 01.01.2019	121.493	200.709	0
Additions	9.689	4.048	36
Disposals	-9.775	-87.815	0
	121.407	**116.942**	**36**
Negative net assets in subsidiaries*	-20.500	0	0
Value at 31.12.2019	**100.907**	**116.942**	**36**
Value at 01.01.2018	98.924	217.908	4.857
Additions	8.155	4.116	0
Disposals	-6.086	-21.315	0
Reclassification of non-current assets held for sale	20.500	0	-4.857
	121.493	**200.709**	**0**
Negative net assets in subsidiaries*	-6.009	0	0
Value at 31.12.2018	**115.484**	**200.709**	**0**

* Recieivables from group enterprises has been written down because of negative net assets in subsidiaries.

Based on an individual assesment there has not been made any write down regarding expected loss on other receivables

Other recievables:
Due within one year 3.406 DKK'000 between one and five years 46.700 DKK'000 and after five years 66.836 DKK'000

Recieivables from group enterprises is due within one year

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000	
		17. Investments in subsidiaries
667.314	667.314	Cost at 01.01.
0	0	Disposals
0	0	Additions inclusive of capital increase
667.314	**667.314**	**Cost at 31.12.**
36.520	74.178	Impairment losses at 01.01.
0	222.941	Disposals
37.658	45.091	Impairment losses for the year
74.178	**342.210**	**Impairment losses at 31.12.**
593.136	**325.104**	
6.009	51.100	Negative net assets in subsidiaries
599.145	**376.204**	**Carrying amount at 31.12.**

The impairment loss and disposals is due to loss-making aktivities in VÆRSGO A/S and dividend from 3C Ejendomme ApS. The impairment is made corresponding to the Equity of VÆRSGO A/S and 3C Ejendomme ApS, as management has assessed this to be a fair estimated of the fair value.

The subsidiaries are:

	Registered office	Equity interest* 2019 %	Equity interest* 2018 %	Activity
D:E:R A/S	Denmark	100	100	Sale and lease-out of durable consumer goods in Denmark and cash lending
Thorn Sweden Holdings AB	Sweden	100	100	Holding company
(Thorn Svenska AB)	Sweden	100	100	Sale and lease-out of durable consumer goods in Sweden and cash lending
Thorn Norway Holdings AS	Norway	100	100	Holding company
(Thorn Norge AS)	Norway	100	100	Sale and lease-out of durable consumer goods in Norway and cash lending
Thorn Norge Finans AS	Norway	100	100	Cash lending
3C Ejendomme ApS	Denmark	100	100	Holding company
(3C Ejendomme I ApS)	Denmark	100	100	Holding company
VÆRSGO A/S	Denmark	100	100	Retail trade

*Equity interest and voting share are complete equivalents

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		18. Inventories		
25.455	23.295	Goods for resale	23.430	25.681
25.455	**23.295**		**23.430**	**25.681**
		19. Receivables measured at amortised cost		
1.836.840	1.802.332	Carrying amount of receivables and loans	3.461.573	3.583.655
1.836.840	**1.802.332**		**3.461.573**	**3.583.655**

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		20. Cash		
1.495	500	Cash and bank deposits	4.000	6.635
1.495	**500**		**4.000**	**6.635**

The Group's cash primarily consists of deposits with reputable banks. No particular credit risks are considered to be related to such cash. The bank deposits carry interest at floating rates.

The Group have total undrawn credit facilities of DKK 44,281k (2018: DKK 75,912k).
The Parent have total undrawn credit facilities of DKK 41,470k (2018: DKK 62.384k).

21. Contributed capital

The Company’s share capital amounts to DKK 500,000 divided into shares of DKK 1,000 or multiples thereof. The share capital is not divided into classes. There have not been any changes in share capital in the past five years.

Notes

	Deferred tax 01.01. DKK'000	Other adjustments DKK'000	Recognised in profit and loss DKK'000	Recognised in other comprehen-sive income DKK'000	Deferred tax 31.12. DKK'000
22. Deferred tax					
2019 - Group					
Intangible assets	2.252	0	-515	0	1.737
Property, plant and equipment	-7.655	-43	21.009	0	13.311
Receivables	-291.131	-847	39.294	0	-252.684
Liabilities	2.012	0	-17.668	0	-15.656
Tax losses	0	0	-15.251	0	-15.251
	-294.522	**-890**	**26.869**	**0**	**-268.543**
2018 – Group					
Intangible assets	3.111	0	-859	0	2.252
Property, plant and equipment	-10.205	-271	2.821	0	-7.655
Receivables	-240.045	-2.143	-48.943	0	-291.131
Liabilities	18.962	1.332	-18.282	0	2.012
Tax losses	-1	1	0	0	0
	-228.178	**-1.081**	**-65.263**	**0**	**-294.522**
2019 - Parent					
Intangible assets	2.252	0	-515	0	1.737
Property, plant and equipment	-930	0	16.959	0	16.029
Receivables	-179.494	-937	30.898	0	-149.533
Liabilities	3.155	0	-17.369	0	-14.214
Tax losses	0	0	-6.417	0	-6.417
	-175.017	**-937**	**23.556**	**0**	**-152.398**
2018 - Parent					
Intangible assets	2.840	0	-588	0	2.252
Property, plant and equipment	-1.889	0	959	0	-930
Receivables	-149.085	-1	-30.408	0	-179.494
Liabilities	20.040	0	-16.885	0	3.155
	-128.094	**-1**	**-46.922**	**0**	**-175.017**

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		22. Deferred tax (continued)		
		Deferred tax is recognised as follows in the balance sheet:		
175.017	152.398	Deferred tax assets	274.613	301.046
0	0	Deferred tax liabilities	6.070	6.524
-175.017	**-152.398**		**-268.543**	**-294.522**

At 31.12.2019, the Group has a tax asset of DKK 5m (2018: DKK 5m) composed of losses allowed for carryforward and temporary differences that have not been recognised because it is uncertain whether they can be used within a period of three to five years. The tax loss may be carried forward indefinitely, however, the annual use thereof is restricted by the rules applicable for the use of losses.

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		23. Other provisions		
0	0	Pension obligations at 01.01	8.845	8.831
0	0	Foreign currency translation adjustment	-133	-347
0	0	Provisions for the year	402	361
0	**0**	**Pension obligations at 31.12**	**9.114**	**8.845**
0	0	Provisions at 01.01	0	2.900
		Provisions for the year	0	0
0	0	Reclassified to liabilities related to assets held for sale	0	-2.900
0	**0**	**Provisions at 31.12**	**0**	**0**

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		24. Bank loans		
3.951.176	3.307.707	Bank loans	3.324.545	3.964.604
3.951.176	**3.307.707**		**3.324.545**	**3.964.604**
		Payables are recognised as follows in the		
0	1.758.707	Long-term payables	1.775.545	0
0	1.758.707	Long-term payables	1.775.545	0
3.951.176	1.549.000	Short-term payables	1.549.000	3.964.604
3.951.176	1.549.000	Short-term payables	1.549.000	3.964.604
3.951.176	**3.307.707**		**3.324.545**	**3.964.604**
		The amounts are payable as follows:		
3.951.176	1.549.000	Within one year of the balanc sheet date	1.549.000	3.964.604
0	910.000	Within one and two years of the balance	910.000	0
0	848.707	Within two and three years of the balance	865.545	0
3.951.176	**3.307.707**		**3.324.545**	**3.964.604**

Notes

24. Bank loans(continued)

The payables can be specified as follows:

	Currency	Maturity	Fixed or floating interest rate	Amortised cost DKK'000	Nominal value DKK'000	Fair value DKK'000
Bank loan	EUR	2020-2022	Variable	450	450	450
Bank loan	DKK	2020-2022	Variable	2.519.979	2.519.979	2.519.979
Bank loan	SEK	2020-2022	Variable	364.164	364.164	364.164
Bank loan	NOK	2020-2022	Variable	439.952	439.952	439.952
31.12.2019 - group				**3.324.546**	**3.324.546**	**3.324.546**
Bank loan	EUR	2019	Variable	1.128	1.128	1.128
Bank loan	DKK	2019	Variable	2.886.589	2.886.589	2.886.589
Bank loan	SEK	2019	Variable	462.360	462.360	462.360
Bank loan	NOK	2019	Variable	614.527	614.527	614.527
31.12.2018 - group				**3.964.604**	**3.964.604**	**3.964.604**
Bank loan	EUR	2020-2022	Variable	450	450	450
Bank loan	DKK	2020-2022	Variable	2.510.242	2.510.242	2.510.242
Bank loan	SEK	2020-2022	Variable	360.690	360.690	360.690
Bank loan	NOK	2020-2022	Variable	436.324	436.324	436.324
31.12.2019 - parent				**3.307.707**	**3.307.707**	**3.307.707**
Bank loan	EUR	2019	Variable	1.128	1.128	1.128
Bank loan	DKK	2019	Variable	2.878.601	2.878.601	2.878.601
Bank loan	SEK	2019	Variable	459.989	459.989	459.989
Bank loan	NOK	2019	Variable	611.458	611.458	611.458
31.12.2018 - parent				**3.951.176**	**3.951.176**	**3.951.176**

Notes

	01.01 DKK'000	Cashflows DKK'000	Non-cash changes Additions on acquisitions DKK'000	Changes in foreign exchange DKK'000	Fair value rates DKK'000	31.12 DKK'000
24. Bank loans (continued)						
Bank loan	3.964.604	-640.766	0	708	0	3.324.546
2019 - Group	**3.964.604**	**-640.766**	**0**	**708**	**0**	**3.324.546**
Bank loan	3.799.717	189.701	0	-24.814	0	3.964.604
2018 -Group	**3.799.717**	**189.701**	**0**	**-24.814**	**0**	**3.964.604**
Bank loan	3.951.176	-644.164	0	695	0	3.307.707
2019 - Parent	**3.951.176**	**-644.164**	**0**	**695**	**0**	**3.307.707**
Bank loan	3.785.973	189.883	0	-24.680	0	3.951.176
2018 - Parent	**3.785.973**	**189.883**	**0**	**-24.680**	**0**	**3.951.176**

Notes

25. Trade payables

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
46.647	32.089	Trade payables	35.978	56.261
46.647	**32.089**		**35.978**	**56.261**

The carrying amount is equivalent to the fair value of the liabilities.

26. Lease liability

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		Maturity of lease liability		
0	7.641	Within 1 year	9.647	0
0	15.859	Between 1 and 3 years	20.024	0
0	16.661	Between 3 and 5 years	21.037	0
0	25.587	More than 5 years	33.569	0
0	**65.748**	**Total non-discounted lease liability at 31.03.2019**	**84.277**	**0**
0	**59.740**	**Lease liability recognised in the balance sheet**	**75.804**	**0**
0	6.110	Short-term	7.757	0
0	53.630	Long-term	68.047	0
		Amounts recognised in the income statement		
0	1.646	Interest expenses related to the lease liability	2.295	0
0	0	Variable lease payments not recognised within the lease liability	0	0
0	0	Expenses related to short-term leases (less than 12 months)	0	0
	7.733	Total cash outflow regarding leases	9.628	
0	1.212	Expenses related to low-value leases	1.250	0

27. Other payables

Short-term

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
14.462	11.515	Holiday pay and holiday pay obligation	12.664	15.628
2.342	7.065	VAT	9.806	3.953
37.658	27.332	Other payables	38.355	52.136
54.462	**45.912**		**60.825**	**71.717**

The carrying amount is equivalent to the fair value of the liabilities.

28. Operating lease commitments

For the years 2020-2027, operating leases have been entered into to lease cars.

The total future minimum lease payments under leases are composed as follows:

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
8.022	0	Within one year of the balance sheet date	0	29.623
24.604	0	Between one and five years of the balance sheet date	0	43.953
26.136	0	After more than five years	0	27.313
58.762	**0**		**0**	**100.889**
9.008	0	Minimum payment recognised in profit or loss for the year	0	40.501

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		29. Assets charged and collateral		
406.371	337.552	Bank loans of DKK 3,348m have been secured by way of shares in group enterprise		
		To secure payment of taxes, cash and cash equivalent have been deposited	413	402
		30. Contingent liabilities		
10.541	13.211	The Parent has issued a letter of subordination on receivables from subsidiaries for such subsidiaries' bank loans (carrying amount). The receivables amount to DKK 1,210m.		
		To secure Bank loans Nordea has mortgage in other receivables carrying amount of other receivables	116.942	200.709
13.609	24.832	The Parent has issued a recourse guarantee for group enterprises' bank loans. The bank loans of the relevant enterprises amount to	0	0
27.377	27.371	The maximum limit of the recourse guarantee is	0	0

The Parent has issured a letter of intend regarding the liquidity for 2019 for a subsidiary.

Through its bankers, the Group has issued guarantees to third parties in entering into leases, business agreements etc. These guarantees total DKK 7.696k at 31.12.2019 (2018: DKK 7,619k).

The Company participates in a Danish joint taxation arrangement with 3C Holding 2019 ApS serving as the administration company and is therefore jointly and severally liable with its jointly taxed companies for the total income tax and for obligations, if any, to withhold tax on interest, royalties and dividends for the jointly taxed companies.

Notes

31. Changes in liabilities arising from financing activities

			Non-Cash changes		
	01.01 DKK'000	Financing Cashflows DKK'000	Disposal of subsidary DKK'000	Other changes DKK'000	31.12 DKK'000
Loans to releted parties	811.526	-1.768	23.295	-42.222	794.367
Loans from releted parties	-13.696	465.086	0	0	-478.782
Long-term payables	-3.951.176	-643.469	0	0	-3.307.707
31.12.2019 – Group	**-3.153.346**	**-180.151**	**23.295**	**-42.222**	**-2.992.122**
Loans to releted parties	791.093	-1.506	24.936	-6.009	811.526
Loans from releted parties	-22.450	-8.754	0	0	-13.696
Long-term payables	-3.785.973	165.203	0	0	-3.951.176
31.12.2018 – Group	**-3.017.330**	**154.943**	**24.936**	**-6.009**	**-3.153.346**
Loans to releted parties	2.435.973	24.924	23.295	-42.222	2.392.122
Loans from releted parties	-416.785	156.269	0	0	-573.054
Long-term payables	-3.951.176	-643.469	0	0	-3.307.707
31.12.2019 – Parent	**-1.931.988**	**-462.276**	**23.295**	**-42.222**	**-1.488.639**
Loans to releted parties	2.403.912	-38.070	0	-6.009	2.435.973
Loans from releted parties	-211.657	205.128	0	0	-416.785
Long-term payables	-3.785.973	165.203	0	0	-3.951.176
31.12.2018 – Parent	**-1.593.718**	**332.261**	**0**	**-6.009**	**-1.931.988**

Notes

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		32. Working capital changes		
1.230	2.160	Increase/decrease in inventories	43.365	-6.670
-77.841	25.943	Increase/decrease in receivables	228.031	-71.997
-4.200	-23.920	Increase/decrease in trade payables and other payables	-70.828	-10.587
-80.811	**4.183**		**200.568**	**-89.254**
		33. Cash and cash equivalents		
1.495	500	Cash	4.000	6.635
0	0	Bank loans (short-term)	-16.839	-13.428
1.495	**500**		**-12.839**	**-6.793**
0	0	Cash equivalents - assets held for sale	-5.286	8.146
1.495	**500**		**-18.125**	**1.353**
		34. Financial risks and financial instruments		
1.836.840	1.802.332	Receivables measured at amortised cost	3.461.573	3.583.655
2.435.973	2.392.122	Receivables to group enterprises	794.367	811.526
6.325	77.584	Income tax	80.989	0
26.929	15.551	Other receivables	140.088	242.062
4.306.067	**4.287.589**	**Loans and receivables**	**4.477.017**	**4.637.243**
3.951.176	3.307.707	Bank loans	3.324.545	3.964.604
0	401.619	Subordinatet loan from group enterprises	401.619	0
46.647	32.089	Trade payables	35.978	56.261
0	0	Income tax	6.873	22.529
0	59.740	Lease liabilities	75.804	0
416.785	171.435	Payables from group enterprises	77.163	13.696
54.462	45.912	Other payables	60.825	71.717
4.469.070	**4.018.502**	**Financial instruments measured at amortised cost**	**3.982.807**	**4.128.807**

Notes

34. Financial risks and financial instruments (continued)

Financial risk management policy

Due to its operations, the 3C RETAIL A/S Group assumes a number of credit, market and operational risks. Consequently, assuming risk is a key element of the Group's business foundation.

Management lays down and approves the overall risk policy and the related limits for the size of the risk considered acceptable. The Executive Board lays down the operating policies for risk management and delegates some of the limits approved to the rest of the organisation. Management of the individual subsidiaries is responsible for managing business risks and the related internal control.

Objective and strategy

Calculated risks are undertaken to achieve the Group's objectives. The nature of the risks related to each business area varies considerably, but overall, the risk parameters may be broken down into four main types: Business risk, financial risk and operational risk.

Business risks

The Group attaches weight to identifying, measuring and managing business risks. For this purpose, directions are drawn up for each business unit.

Credit policy

Management has adopted a credit policy describing the positions and directions applicable to the granting of loans, credits, guarantees as well as other credit risks. Each decision regarding a credit is based on an assessment of the customer and their finances. It is group policy to ensure to the extent possible that the credit risk related to a customer reasonably correlates with such customer's income etc and that the Group is not significantly exposed to single customers.

Market risks

Group Management has defined frameworks for risk exposure to interest rate, foreign exchange and equity markets and for regular reporting thereon to Management.

Market risks are the risks of losses because of changes in the market value of assets and liabilities. Market value will change when changes occur in the market conditions, such as changes in market interest rates, equity prices and exchange rates. The Group undertakes different types of market risks through trading and placements and as part of current liquidity management. The Group uses derivative financial instruments on a regular basis to manage and reduce market risks. The purpose of managing financial risks is to balance the aggregate financial risk on assets and liabilities in order to obtain a satisfactory weighting of yield and risk. Attempts are made to achieve the risk management objective through risk management policies that lay down directions for exposure to different types of financial risks. The investment and risk management policy for the individual companies of the Group has been adjusted to the conditions, under which the companies operate.

Notes

34. Financial risks and financial instruments (continued)

The Group's assets and liabilities are exposed to market risks such as interest rate risks, currency risks and price risks.

Financial risks

Cash flow interest rate risks

Cash flow interest rate risks are the risks of losses due to changes in future cash flows that may affect profit or loss at a future point in time.

Interest rate risks

Interest rate risk reflects the risk of losses arising from a general increase in market interest rates by one percentage point. A duration model is used to determine the interest rate risk related to fixedinterest receivables and liabilities.

Currency risks

Currency risk is the risk of losses because of changes in exchange rates. The Group manages currency risks by hedging its net assets with bank debt in corresponding currency. The net assets are monitored on an ongoing basis. The effect of any mismatch is recognized in other comprehensive income.

Credit risks

Credit risks are a natural and significant part of engaging in lending. Credit risk reflects the risk of losses that may arise from a customer's inability to repay the loan or credit upon maturity.

Liquidity risks

Liquidity risk is the risk that the liquidity required will not be available to honour financial obligations. To handle the liquidity risk, the Company is in ongoing dialogue with the main funding source about the management of interest rate risks and liquidity, and liquidity is monitored on a monthly basis, with shortterm and longterm liquidity needs being assessed against the financial resources.

Operational risks

Operational risks may arise from human error, technical error or as a result of external events that may cause substantial unforeseen expenses or interruption of activities. Operational risks may lead to direct or indirect financial losses for the Group. Consequently, considerable resources are spent on reducing the operational risks. The Group has a number of control procedures in the form of work routines, business processes and reconciliation processes that are embedded both locally and centrally in the organisation. These procedures and the organisational segregation of functions between the executing and controlling departments help minimise the operational risks. The Group continuously works on improving the operational security, which includes ensuring the continued operation of the business areas and restoration in the event of lengthy breakdowns. The Group attempts to reduce operational risks through ongoing training of staff and investments in new technology so as to be at a level that matches the requirements and expectations of customers and business partners.

Notes

34. Financial risks and financial instruments (continued)

Currency risks

The Group does business in SEK and NOK and is therefore exposed to these currencies.
Furthermore, the Group has obtained loans denominated in EUR, SEK and NOK. The net positions are regularly monitored, and any need for hedging is assessed based on the overall policy.

	Cash and cash equivalents DKK'000	Receivables DKK'000	Payables DKK'000	Net position DKK'000	Hedged thereof DKK'000	Unhedged net position DKK'000
EUR	143	902	453	592	0	592
SEK	966	375.970	378.182	-1.246	0	-1.246
NOK	2.586	462.643	458.582	6.647	0	6.647
31.12.2019 - Group	**3.695**	**839.515**	**837.217**	**5.993**	**0**	**5.993**
EUR	411	3.282	1.131	2.562	0	2.562
SEK	1.092	389.222	479.433	-89.119	0	-89.119
NOK	3.898	497.523	635.727	-134.306	0	-134.306
31.12.2018 - Group	**5.401**	**890.027**	**1.116.291**	**-220.863**	**0**	**-220.863**
EUR	143	902	453	592	0	592
SEK	41	355.825	360.706	-4.840	0	-4.840
NOK	51	468.741	462.779	6.013	0	6.013
31.12.2019 - Parent	**235**	**825.468**	**823.938**	**1.765**	**0**	**1.765**
EUR	411	3.282	1.131	2.562	0	2.562
SEK	159	321.111	459.992	-138.722	0	-138.722
NOK	151	499.997	734.508	-234.360	0	-234.360
31.12.2018 - Parent	**721**	**824.390**	**1.195.631**	**-370.520**	**0**	**-370.520**

Noter

34. Financial risks and financial instruments (continued)

Sensitivity relating to currency

The Group's most important currency risks relate to EUR, SEK and NOK. The table below shows the effect of varying exchange rates on equity and profit/loss for the year, respectively. The levels of variation deemed relevant by Management have been used, taking into consideration each currency and monetary cooperation.

	Closing rate	Sensitivity rate	Unhedged net position DKK'000	Effect on equity DKK'000	Effect on profit/loss for the year DKK'000	Effect on other comprehensive income DKK'000
EUR	746,97	745,00	592	-1	-1	0
SEK	71,55	70,00	-1.246	21	0	21
NOK	75,87	75,00	6.647	-59	0	-59
Total effect 2019 - Group				**-40**	**-1**	**-38**
EUR	746,73	745,00	2.562	-5	1	0
SEK	72,66	73,00	-89.119	-325	0	-325
NOK	74,87	78,00	-134.306	-4.380	0	-4.380
Total effect 2018 - Group				**-4.709**	**1**	**-4.705**
EUR	746,97	745,00	592	-1	-1	0
SEK	71,55	70,00	-4.840	82	82	0
NOK	75,87	75,00	6.013	-54	-54	0
Total effect 2019 – Parent				**27**	**27**	**0**
EUR	746,73	745,00	2.562	-5	-5	0
SEK	72,66	73,00	-138.722	-506	-506	0
NOK	74,87	78,00	-234.360	-7.642	-7.642	0
Total effect 2018 – Parent				**-8.153**	**-8.153**	**0**

Notes

34. Financial risks and financial instruments (continued)
Interest rate risks

The Group has a considerable amount of interestbearing financial assets and liabilities and is consequently exposed to interest rate risks. The following contractual repricing or maturity dates can be stated for the Group's financial assets and liabilities, depending on which date is first and the amount of the interestbearing assets and liabilities that carry fixed interest rates. Floatingrate loans are considered to have a repricing date within one year. Insofar as interest rate swaps have been used, allowance has been made for the effect thereof.

	Within one year DKK'000	Between one and five years DKK'000	After more than five years DKK'000	Total DKK'000	Fixed-rate thereof DKK'000
Receivables	1.311.608	2.075.793	985.481	4.372.882	3.578.515
Bank deposits	4.000	0	0	4.000	0
Payables from group enterprises	-77.163	0	0	-77.163	0
Subordinatet loan from group enterprises	-200.000	-201.619	0	-401.619	-401.619
Lease liabilities	-75.804	0	0	-75.804	0
Bank loans	-3.324.545	0	0	-3.324.545	0
31.12.2019 – Group	**-2.361.904**	**1.874.174**	**985.481**	**497.751**	**3.176.896**
Receivables	1.355.199	2.230.401	1.010.290	4.595.890	3.784.364
Bank deposits	6.635	0	0	6.635	0
Payables from group enterprises	-13.696	0	0	-13.696	0
Bank loans	-3.964.604	0	0	-3.964.604	0
31.12.2018 – Group	**-2.616.466**	**2.230.401**	**1.010.290**	**624.225**	**3.784.364**
Receivables	2.670.182	1.046.599	477.673	4.194.454	1.802.332
Bank deposits	500	0	0	500	0
Payables from group enterprises	-171.435	0	0	-171.435	0
Subordinatet loan from group enterprises	-200.000	-201.619	0	-401.619	-401.619
Lease liabilities	-59.740	0	0	-59.740	0
Bank loans	-3.307.707	0	0	-3.307.707	0
31.12.2019 – Parent	**-1.068.200**	**844.980**	**477.673**	**254.453**	**1.400.713**
Receivables	2.711.508	1.078.884	476.412	4.266.804	1.836.840
Bank deposits	1.495	0	0	1.495	0
Payables from group enterprises	-416.785	0	0	-416.785	0
Bank loans	-3.951.176	0	0	-3.951.176	0
31.12.2018 – Parent	**-1.654.958**	**1.078.884**	**476.412**	**-99.662**	**1.836.840**

Notes

34. Financial risks and financial instruments (continued)

Interest rate risks (continued)

Sensitivity relating to interest rates

An increase by 1 percentage point per year on the interest rate level at the balance sheet date would affect the Group's profit and equity adversely by DKK 19.985k (2018: DKK 24.649k), whereas the Parent's profit and equity would be adversely affected by DKK 8.941k (2018: DKK 15,105k). An equivalent decline would have the same positive consequences.

Notes

34. Financial risks and financial instruments (continued)

Liquidity risks

The time of maturity of financial liabilities exclusive of interest is specified below.

	Within one year DKK'000	Between one and five years DKK'000	After more than five years DKK'000	Total DKK'000
Bank loans	-1.549.000	-910.000	-865.545	-3.324.545
Trade payables	-35.978	0	0	-35.978
Income tax payable	-6.873	0	0	-6.873
Payables from group enterprises	-77.163	0	0	-77.163
Lease liabilities	-7.757	-35.742	-32.305	-75.804
Subordinatet loan from group enterprises	-200.000	-201.619	0	-401.619
Other payables	-60.825	0	0	-60.825
31.12.2019 - Group	**-1.937.596**	**-1.147.361**	**-897.850**	**-3.982.807**
Bank loans	-1.549.000	-910.000	-848.707	-3.307.707
Trade payables	-32.089	0	0	-32.089
Payables from group enterprises	-171.435	0	0	-171.435
Lease liabilities	-6.110	-28.165	-25.465	-59.740
Subordinatet loan from group enterprises	-200.000	-201.619	0	-401.619
Other payables	-45.912	0	0	-45.912
31.12.2019 – Parent	**-2.004.546**	**-1.139.784**	**-874.172**	**-4.018.502**
Bank loans	-3.964.604	0	0	-3.964.604
Trade payables	-56.261	0	0	-56.261
Income tax payable	-22.529	0	0	-22.529
Payables from group enterprises	-13.696	0	0	-13.696
Other payables	-71.717	0	0	-71.717
31.12.2018 – Group	**-4.128.807**	**0**	**0**	**-4.128.807**
Bank loans	-3.951.176	0	0	-3.951.176
Trade payables	-46.647	0	0	-46.647
Income tax payable	0	0	0	0
Payables from group enterprises	-416.785	0	0	-416.785
Other payables	-54.462	0	0	-54.462
31.12.2018 - Parent	**-4.469.070**	**0**	**0**	**-4.469.070**

Notes

34. Financial risks and financial instruments (continued)

Liquidity risks (continued)

The Group's and the Parent's cash reserves consist of cash funds and undrawn credit facilities.

Parent 2018 DKK'000	Parent 2019 DKK'000		Group 2019 DKK'000	Group 2018 DKK'000
		The cash reserves are composed as follows:		
1.495	500	Cash	4.000	6.635
62.384	41.740	Undrawn credit facilities	44.281	75.912
63.879	**42.240**		**48.281**	**82.547**

The Parent deploys the entire credit limit to the subsidiaries as necessary.

Optimisation of capital structure

Management regularly considers whether the Group's capital structure is in accordance with the Company's and the shareholder's interests. The overall objective is to ensure a capital structure that supports longterm financial growth and at the same time maximises the yield to the Group's stakeholders by optimising the debt-to-equity ratio. The Group's overall strategy is consistent with that of last year.

The Group's capital structure consists of debt, comprising financial liabilities in the form of bank loans, income tax payable, cash, interestbearing receivables and equity, including undistributable and distributable reserves as well as retained earnings.

Financial gearing

The financial gearing reflected in the debt multiple may be calculated as follows at the balance sheet date:

	2019 DKK'000	2018 DKK'000
EBITDA*	**241.706**	**181.174**
Net interest-bearing debt	**-573.555**	**-624.225**
Debt multiple	**-2,37**	**-3,45**

*EBITDA and net interest-bearing debt are defined in note 1.

Notes

34. Financial risks and financial instruments (continued)

Credit risks

The Group's primary credit risk relates to receivables measured at amortised cost. The Group primarily has private customers in Denmark, Sweden and Norway, where no collateral is required. Instead, the customers are subjected to a credit assessment procedure prior to any lending. This credit assessment procedure sets a maximum loan amount based on the customer's income conditions and disposable amount etc. Furthermore, attempts are made to minimise the total credit risk by having a limited exposure per commitment.

Total loss and changes in impairment for the Group DKK 203,288 (2018: DKK 268,623)
Total loss and changes in impairment for parent DKK 66,477 (2018: DKK 138,906)

Impairment model

Expected Stage 1 and Stage 2 credit losses are calculated using an impairment model. The impairment model is based on Probability of Default (PD), expected Exposure at Default (EAD) and expected Loss Given Default (LGD). The model incorporates historical observations for each input.

Determining PD uses observed default events over a 12-month period and then these default events are converted into an estimated probability applicable for a given point in time (12-month PD). Lifetime PD is calculated using historical, observed default events.

To determine EAD, the expected change in the exposure after the balance sheet date is used, including debt servicing and further credit facility drawdowns. Determining EAD is based on historical information about expected changes in exposures over the lives of the loans within each credit line.

Expected LGD is estimated based on the difference between contractual cash flows and cash flows which the Company expects to receive after default. LGD is determined based on contractual selling prices of defaulted claims or by discounting expected future cash flows from defaulted claims to present value. Present value is calculated by discounting expected future cash flows based on the originally established credit-adjusted effective interest rate.

Notes

34. Financial risks and financial instruments (continued)

Receivables measured at amortised cost

	Group			
	Stage 1 DKK'000	**Stage 2 DKK'000**	**Stage 3 DKK'000**	**Total DKK'000**
2019				
Gross loan 01.01.2019	2.860.969	124.110	2.235.002	5.220.081
Change of the year	-214.101	71	222.644	8.614
Gross loan 31.12.2019	**2.646.868**	**124.181**	**2.457.646**	**5.228.695**
Impairment 01.01.2019	188.827	36.194	1.411.405	1.636.426
Change of the year	-26.979	-432	158.107	130.696
Impairment 31.12.2019	**161.848**	**35.762**	**1.569.512**	**1.767.122**
Net loan 01.01.2019	2.672.142	87.916	823.597	3.583.655
Change of the year	-187.122	503	64.537	-122.082
Net loan 31.12.2019	**2.485.020**	**88.419**	**888.134**	**3.461.573**

	Stage 1 DKK'000	**Stage 2 DKK'000**	**Stage 3 DKK'000**	**Total DKK'000**
2018				
Gross loan 01.01.2018	2.778.246	122.820	2.098.754	4.999.820
Change of the year	82.723	1.290	136.248	220.261
Gross loan 31.12.2018	**2.860.969**	**124.110**	**2.235.002**	**5.220.081**
Impairment 01.01.2018	159.140	30.564	1.289.827	1.479.531
Change of the year	29.687	5.630	121.578	156.895
Impairment 31.12.2018	**188.827**	**36.194**	**1.411.405**	**1.636.426**
Net loan 01.01.2018	2.619.106	92.256	808.927	3.520.289
Change of the year	53.036	-4.340	14.670	63.366
Net loan 31.12.2018	**2.672.142**	**87.916**	**823.597**	**3.583.655**

The Group's maximum credit risk amounts to DKK 4,477m at 31.12.2019 (2018: DKK 4,637m).

Notes

34. Financial risks and financial instruments (continued)

Receivables measured at amortised cost (continued)

	Parent			
	Stage 1 DKK'000	**Stage 2 DKK'000**	**Stage 3 DKK'000**	**Total DKK'000**
2019				
Gross loan 01.01.2019	1.418.251	33.684	1.467.429	2.919.364
Change of the year	-93.576	-243	111.102	17.283
Gross loan 31.12.2019	**1.324.675**	**33.441**	**1.578.531**	**2.936.647**
Impairment 01.01.2019	108.578	18.766	957.373	1.084.717
Change of the year	-32.688	-1.618	83.904	49.598
Impairment 31.12.2019	**75.890**	**17.148**	**1.041.277**	**1.134.315**
Net loan 01.01.2019	1.309.673	14.918	510.056	1.834.647
Change of the year	-60.888	1.375	27.198	-32.315
Net loan 31.12.2019	**1.248.785**	**16.293**	**537.254**	**1.802.332**

	Stage 1 DKK'000	**Stage 2 DKK'000**	**Stage 3 DKK'000**	**Total DKK'000**
2018				
Gross loan 01.01.2018	1.362.910	32.369	1.369.589	2.764.868
Change of the year	55.341	1.315	97.840	154.496
Gross loan 31.12.2018	**1.418.251**	**33.684**	**1.467.429**	**2.919.364**
Impairment 01.01.2018	91.592	15.830	870.182	977.604
Change of the year	16.986	2.936	87.191	107.113
Impairment 31.12.2018	**108.578**	**18.766**	**957.373**	**1.084.717**
Net loan 01.01.2018	1.271.318	16.539	499.407	1.787.264
Change of the year	38.355	-1.621	10.649	47.383
Net loan 31.12.2018	**1.309.673**	**14.918**	**510.056**	**1.834.647**

The Parent's maximum credit risk amounts to DKK 4.288m at 31.12.2019 (2018: DKK 4,306m).

Notes

35. Acquisition and divestment of enterprises

The Group has not acquired any enterprises in 2019 or 2018 but has in 2018 divested the following enterprise:

Name	Primary activity	Date of divestment
3C Sjælland A/S	Rental of properties	01.01.2018

The divestment can be specified as follows:

	DKK'000
Property, plant and equipment	333.866
Receivables	371
Receivables to group enterprise	9.482
Other receivables	1.384
Cash	834
Mortgage debt and bank loans	-165.639
Deferred tax liability	-983
Trade payables	-53
Payables to group enterprise	0
Other payables and deferred income	-9.246
	170.016
Proceeds	0
Total consideration	**170.016**
Non-liquid share of consideration	0
Selling price received in cash	**170.016**
Net cash divested	-834
Net effect on cash flow	**169.182**

Notes

35. Acquisition and divestment of enterprises (continued)

The Group has in 2018 divested the following enterprise:

Name	Primary activity	Date of divestment
Næstved Butikstorv ApS	Rental of properties	01.01.2018

The divestment can be specified as follows:

	DKK'000
Property, plant and equipment	111.300
Receivables to group enterprise	1.651
Other receivables	241
Cash	81
Mortgage debt and bank loans	-45.339
Deferred tax liability	-12.928
Deposits	-64
Tax liability	-809
Payables to group enterprise	-75
Other payables and deferred income	-426
	53.632
Proceeds	0
Total consideration	**53.632**
Non-liquid share of consideration	0
Selling price received in cash	**53.632**
Net cash divested	-81
Net effect on cash flow	**53.551**

Notes

36. Discontinued operations

The subsidiary VÆRSGO A/S are expected to be discontinued in 2020.

The subsidiaries 3C Næstved ApS and 3C Sjælland A/S were sold to an affiliate in the 3C Holding Group effective from 01.01.2018. Assets and liabilities related to these companies have been classified as assets held for sale and liabilities related to assets held for sale in the consolidated financial statements, and profit for the year is recognised in the line item "Profit on activities being would up" in the income statement.
The proceeds from the sale are expected to equal the carrying amounts of the related assets and liabilities.

Net assets held for sale can be specified as follows:

	31.12.2019 DKK'000	31.12.2018 DKK'000
Goodwill	491	555
Other intangible assets	0	1.968
Property, plant and equipment	8.413	5.780
Financial assets	3.752	4.908
Tax assets	11.990	11.025
Inventories	26.388	67.503
Receivables	5.026	5.491
Other stocks and investments	357	0
Cash	2.705	8.327
Assets held for sale	**59.122**	**105.557**
Trade payables	10.385	31.366
Mortgage debt and bank loans	7.993	182
Payables to group enterprise	-2.868	19.454
Income tax	0	0
Provisions	7.184	2.900
Other payables	36.428	51.655
Liabilities related to assets held for sale	**59.122**	**105.557**
Net assets held for sale	**0**	**0**

Notes

36. Discontinued operations (continued)

Profit/loss from discontinued operations can be specified as follows:

	2019 DKK'000	2018 DKK'000
Revenue	126.361	130.637
Cost of sales	-83.463	-85.664
Other external expenses	-39.713	-46.912
Gross profit/loss	**3.185**	**-1.939**
Staff costs	-40.424	-44.539
Other operating expenses	-14.016	0
Amortisation, depreciation and impairment losses	-4.693	-1.466
Operating profit/loss	**-55.948**	**-47.944**
Other financial income	0	-68
Financial expenses	-1.848	-268
Profit/loss before tax	**-57.796**	**-48.280**
Tax on profit/loss for the year	12.705	10.622
Profit/loss for the year	**-45.091**	**-37.658**
Proceeds from sale of discontinued operations	0	0
Total effect on profit/loss	**-45.091**	**-37.658**
Distribution of profit for the year		
Parent shareholders	-45.091	-37.658
	-45.091	**-37.658**

During the financial year, the operation has affected the cash flow statement as follows:

Cash flows from operating activities	-36.904	-49.790
Cash flows from investing activities	702	-1.412
Cash flows from financing activities	22.768	65.622
	-13.434	**14.420**

Notes

37. Related parties

Related parties with a controlling interest

The following related parties have a controlling interest in 3C RETAIL A/S:

Niels Thorborg, Odense, Denmark – ultimate owner

3C RETAIL Holding A/S, Odense, Denmark – principal shareholder

Subsidiaries

For a list of subsidiaries, refer to note 17.

Related party transactions

During the financial year, the Group and the Parent have had the following related party transactions:

	Group			
	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000
2019				
Sale of goods	0	0	185	185
Purchase of goods	0	0	3.119	3.119
Sale of services	0	467	991	1.458
Purchase of services	0	374	14.963	15.337
Remuneration etc, refer to note 6	8.649	0	0	8.649
Financial income	0	16.770	13.414	30.184
Financial expenses	0	2.559	0	2.559
Sale of intangible assets	0	0	14.010	14.010
Receivables	0	730.038	141.912	871.951
Liabilities, including joint taxation contribution	0	478.782	0	478.782
Dividend	0	40.000	0	40.000
Sale of other receibles	0	0	63.698	63.698

Notes

37. Related parties (continued)

Group	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000
2018				
Sale of goods	4	6	265	275
Purchase of goods	0	0	2.876	2.876
Sale of services	0	1.569	268	1.837
Purchase of services	0	400	15.487	15.887
Remuneration etc, refer to note 6	8.750	0	0	8.750
Financial income	0	10.087	12.265	22.352
Financial expenses	0	240	322	562
Receivables	0	650.684	93.669	744.353
Liabilities, including joint taxation contribution	0	24.800	0	24.800
Dividend	0	265.000	0	265.000

Parent	Subsi-diaries DKK'000	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000
2019					
Sale of goods	62.180	0	0	107	62.287
Purchase of goods	6.473	0	0	2.833	9.306
Sale of services	82.229	0	467	969	83.665
Purchase of services	318	0	374	11.243	11.935
Remuneration etc, refer to note 6	0	4.751	0	0	4.751
Financial income	54.442	0	16.770	11.723	82.935
Financial expenses	5.420	0	2.559	0	7.979
Sale of intangible assets	0	0	0	14.010	14.010
Receivables, including joint taxation	1.597.755	0	730.038	141.912	2.469.706
Liabilities, including joint taxation contribution	94.272	0	478.782	0	573.054
Dividend	460.128	0	40.000	0	500.128
Contingent liabilities, refer to note 30	24.832	0	0	0	24.832

Notes

	Parent				
	Subsi-diaries DKK'000	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000

37. Related parties (continued)

2018

	Subsi-diaries DKK'000	Key management personnel DKK'000	Controlling entities DKK'000	Other related parties DKK'000	Total DKK'000
Sale of goods	72.749	4	6	265	73.024
Purchase of goods	7.201	0	0	2.876	10.077
Sale of services	85.934	0	1.569	268	87.771
Purchase of services	654	0	400	10.552	11.606
Remuneration etc, refer to note 6	0	4.837	0	0	4.837
Financial income	37.422	0	10.087	11.835	59.344
Financial expenses	8.562	0	240	0	8.802
Receivables	1.624.446	0	657.009	93.669	2.375.124
Liabilities, including joint taxation contribut	403.089	0	13.696	0	416.785
Dividend	20.000	0	265.000	0	285.000
Contingent liabilities, refer to note 30	13.609	0	0	0	13.609

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with the accounting policies.

38. Shareholder information

3C RETAIL A/S has registered the following shareholder as holding more than 5% of the voting rights or nominal value of the share capital:
3C RETAIL Holding A/S, Odense, Denmark

39. 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.

40. Authorisation of the Annual Report for issue

On 5 March 2020, Management has authorised this Annual Report for issue.

The Annual Report will be submitted to the shareholders of 3C RETAIL A/S for adoption at the Annual General Meeting on ~~30.05.2020.~~ 22.06.2020.

Notes

41. Consolidation

The following companies are included in the consolidation of the 3C RETAIL A/S Group:

3C RETAIL A/S
D:E:R A/S
Thorn Sweden Holdings AB
Thorn Svenska AB
Thom Norway Holdings AS
Thorn Norge AS
Thorn Norge Finans AS
3C Ejendomme ApS
  3C Ejendomme I ApS
VÆRSGO A/S

The smallest group in which the Company is included: The 3C RETAIL Holding A/S Group.

The largest group in which the Company is included: The 3C Holding 2019 ApS Group.

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Peter Schou Jørgensen
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Lars Claudi Mortensen
Direktionsmedlem
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2020-03-07 08:35:04Z
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Anders Oldau Gjelstrup
Revisor
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2020-03-07 10:11:07Z
NEM ID

Heino Tholsgaard
Revisor
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IP: 83.151.xxx.xxx
2020-03-07 12:03:47Z
NEM ID

Terje Laurberg Lyngø List
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Jørn Tolstrup Rohde
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