



## CC European Retail A/S

Jægersborg Alle 4, 5.  
2920 Charlottenlund  
CVR No. 41488689

## Annual report 17.06.2020 - 31.12.2020

The Annual General Meeting adopted the  
annual report on 25.06.2021

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**Thomas Marstrand**

Chairman of the General Meeting

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# Entity details

## Entity

CC European Retail A/S

Jægersborg Alle 4, 5.

2920 Charlottenlund

CVR No.: 41488689

Registered office: Charlottenlund

Financial year: 17.06.2020 - 31.12.2020

## Board of Directors

Thomas Marstrand

Kristian la Cour

Anders Møberg Eriksen

## Executive Board

Antoni van Brummen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CC European Retail A/S for the financial year 17.06.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 17.06.2020 - 31.12.2020.

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

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

Charlottenlund, 25.06.2021

## Executive Board

**Antoni van Brummen**  
CEO

## Board of Directors

**Thomas Marstrand**

**Kristian la Cour**

**Anders Møberg Eriksen**

# Independent auditor's report

## To the shareholders of CC European Retail A/S

### Opinion

We have audited the financial statements of CC European Retail A/S for the financial year 17.06.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 17.06.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Odense, 25.06.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Peter Mølkjær**

State Authorised Public Accountant

Identification No (MNE) mne24821

**Gert Rasmussen**

State Authorised Public Accountant

Identification No (MNE) mne35430

# Management commentary

## Primary activities

The activities of CC European Retail A/S consist of purchase, sales and rental of reusable equipment and packaging materials, optimization of logistical flows and balance clearing between parties in the food and beverage supply chain and activities in connection hereto.

CC European Retail A/S contributes to a circular economy where load carriers are re-used as often and efficient as possible through products made of steel or plastics, which are more sustainable in nature compared to e.g. wood and cardboard.

## Development in activities and finances

Management considers profit for the year satisfactory. 2020 is the first financial year and consist five months activity. Investment in tangible asset was more than 220 m.DKK.

## Events after the balance sheet date

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



# Income statement for 2020

	Notes	2020 DKK
<b>Gross profit/loss</b>		<b>13,586,724</b>
Staff costs	1	(12,690)
Depreciation, amortisation and impairment losses	2	(6,574,258)
<b>Operating profit/loss</b>		<b>6,999,776</b>
Income from investments in group enterprises		2,069,750
Other financial expenses	3	(1,369,032)
<b>Profit/loss before tax</b>		<b>7,700,494</b>
Tax on profit/loss for the year	4	(1,436,052)
<b>Profit/loss for the year</b>		<b>6,264,442</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		6,264,442
<b>Proposed distribution of profit and loss</b>		<b>6,264,442</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK
Acquired intangible assets		1,530,020
<b>Intangible assets</b>	5	<b>1,530,020</b>
Plant and machinery		211,357,915
<b>Property, plant and equipment</b>	6	<b>211,357,915</b>
Investments in group enterprises		2,404,779
<b>Financial assets</b>	7	<b>2,404,779</b>
<b>Fixed assets</b>		<b>215,292,714</b>
Manufactured goods and goods for resale		358,203
<b>Inventories</b>		<b>358,203</b>
Trade receivables		653,090
Receivables from group enterprises		26,681,925
Other receivables		744,841
Prepayments		17,479,633
<b>Receivables</b>		<b>45,559,489</b>
<b>Cash</b>		<b>570,086</b>
<b>Current assets</b>		<b>46,487,778</b>
<b>Assets</b>		<b>261,780,492</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>
Contributed capital		400,000
Retained earnings		6,264,442
<b>Equity</b>		<b>6,664,442</b>
Deferred tax		44,321,000
Other provisions		304,991
<b>Provisions</b>		<b>44,625,991</b>
Deferred income		15,336,237
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>15,336,237</b>
Current portion of non-current liabilities other than provisions	8	2,268,559
Prepayments received from customers		66,399
Trade payables		4,514,733
Payables to group enterprises		183,993,887
Income tax payable		3,966,542
Other payables		343,702
<b>Current liabilities other than provisions</b>		<b>195,153,822</b>
<b>Liabilities other than provisions</b>		<b>210,490,059</b>
<b>Equity and liabilities</b>		<b>261,780,492</b>
Unrecognised rental and lease commitments	9	
Contingent liabilities	10	
Group relations	11	

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	400,000	0	400,000
Profit/loss for the year	0	6,264,442	6,264,442
<b>Equity end of year</b>	<b>400,000</b>	<b>6,264,442</b>	<b>6,664,442</b>

# Notes

## 1 Staff costs

	<b>2020</b>
	<b>DKK</b>
Other staff costs	12,690
	<b>12,690</b>
Average number of full-time employees	<b>0</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2020</b>
	<b>DKK</b>
Depreciation of property, plant and equipment	5,797,962
Impairment losses on property, plant and equipment	776,296
	<b>6,574,258</b>

## 3 Other financial expenses

	<b>2020</b>
	<b>DKK</b>
Financial expenses from group enterprises	1,350,991
Other interest expenses	170
Exchange rate adjustments	6,095
Other financial expenses	11,776
	<b>1,369,032</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>
	<b>DKK</b>
Change in deferred tax	44,321,000
Refund in joint taxation arrangement	(42,884,948)
	<b>1,436,052</b>

## 5 Intangible assets

	<b>Acquired intangible assets DKK</b>
Additions	1,530,020
<b>Cost end of year</b>	<b>1,530,020</b>
<b>Carrying amount end of year</b>	<b>1,530,020</b>

## 6 Property, plant and equipment

	<b>Plant and machinery DKK</b>
Additions	220,728,022
Disposals	(2,844,692)
<b>Cost end of year</b>	<b>217,883,330</b>
Impairment losses for the year	(776,296)
Depreciation for the year	(5,797,962)
Reversal regarding disposals	48,843
<b>Depreciation and impairment losses end of year</b>	<b>(6,525,415)</b>
<b>Carrying amount end of year</b>	<b>211,357,915</b>

## 7 Financial assets

	<b>Investments in group enterprises DKK</b>
Additions	335,029
<b>Cost end of year</b>	<b>335,029</b>
Share of profit/loss for the year	2,069,750
<b>Revaluations end of year</b>	<b>2,069,750</b>
<b>Carrying amount end of year</b>	<b>2,404,779</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
CC European Retail D.A.CH GmbH	Germany	GmbH	100
CC European Retail Benelux B.V.	The Netherlands	B.V.	100

## 8 Non-current liabilities other than provisions

	<b>Due within 12 months 2020 DKK</b>	<b>Due after more than 12 months 2020 DKK</b>
Deferred income	2,268,559	15,336,237
	<b>2,268,559</b>	<b>15,336,237</b>

## 9 Unrecognised rental and lease commitments

	<b>2020</b>
	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>1</b>
Of this, liabilities under rental or lease agreements with group enterprises	<b>1</b>

## 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Container Centralen A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities.

## 11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Container Centralen A/S, Odense, Denmark

# Accounting policies

## Reporting class

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

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

No comparative figures cause of the first financial year.

## Recognition and measurement

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

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

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

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

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

## Foreign currency translation

On initial recognition, foreign currency transactions 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 the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements



from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve in equity.

## **Income statement**

### **Gross profit or loss**

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

### **Revenue**

New rental is normally based on short term (from day hire to period) till long term (five-year) agreements, according to which the full rental amount is paid as a lump sum and taken to income, deferred over time depending on the contract type. Apart from that CC generates service income related to pool management.

### **Cost of sales**

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

### **Other external expenses**

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

Other external costs are recognised together with insurance costs, costs regarding development projects that do not comply with the criteria for recognition in the balance sheet and amortisation of development projects recognised.

### **Staff costs**

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

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as plant and equipment.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities etc.

### **Tax on profit/loss for the year**

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

## Balance sheet

### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

Plant and machinery	12.5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Prepayments

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

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.

**Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

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

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.