
City Container Fyn A/S

P.L. Brandts Allé 5, DK-5220 Odense SØ

Annual Report for
1 October 2023 - 30 September 2024

CVR No. 28 71 40 41

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/3 2025

Barnaby Michael John
Hampson
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of City Container Fyn A/S for the financial year 1 October 2023 - 30 September 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2024 of the Company and of the results of the Company operations for 2023/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Odense, 27 March 2025

Executive Board

Kathrine Konnerup
Executive Officer

Board of Directors

Flemming Sloth Lauridsen
Chairman

Barnaby Michael John Hampson

Kathrine Konnerup

Independent Auditor's report

To the shareholder of City Container Fyn A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of City Container Fyn A/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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 Company's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 27 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kenneth Østergaard

State Authorised Public Accountant

mne47262

Oliver Svane

State Authorised Public Accountant

mne49837

Company information

The Company	City Container Fyn A/S P.L. Brandts Allé 5 DK-5220 Odense SØ CVR No: 28 71 40 41 Financial period: 1 October 2023 - 30 September 2024 Incorporated: 25 May 2005 Financial year: 19th financial year Municipality of reg. office: Odense
Board of Directors	Flemming Sloth Lauridsen, chairman Barnaby Michael John Hampson Kathrine Konnerup
Executive Board	Kathrine Konnerup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		15,149,797	14,126,953
Staff expenses	2	-17,293,982	-16,294,412
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-332,846	-235,097
Profit/loss before financial income and expenses		-2,477,031	-2,402,556
Financial income	4	116,309	474,077
Financial expenses	5	-397,892	-439,939
Profit/loss before tax		-2,758,614	-2,368,418
Tax on profit/loss for the year	6	607,281	524,103
Net profit/loss for the year		-2,151,333	-1,844,315
 Distribution of profit			
		2023/24	2022/23
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-2,151,333	-1,844,315
		-2,151,333	-1,844,315

Balance sheet 30 September 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Software		504,329	630,164
Intangible assets	7	504,329	630,164
Other fixtures and fittings, tools and equipment		821,851	863,417
Leasehold improvements		0	0
Property, plant and equipment	8	821,851	863,417
Fixed assets		1,326,180	1,493,581
Raw materials and consumables		72,005	81,028
Inventories		72,005	81,028
Trade receivables		8,449,644	7,249,575
Receivables from group enterprises		65,582	6,457,250
Other receivables		196,990	155,095
Corporation tax receivable from group enterprises		1,247,228	766,205
Prepayments		88,244	88,491
Receivables		10,047,688	14,716,616
Current assets		10,119,693	14,797,644
Assets		11,445,873	16,291,225

Balance sheet 30 September 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		1,007,262	3,158,595
Equity		1,507,262	3,658,595
Provision for deferred tax	9	97,923	160,805
Provisions		97,923	160,805
Trade payables		2,237,438	2,974,974
Payables to group enterprises		6,096,575	7,005,429
Other payables		1,506,675	2,491,422
Short-term debt		9,840,688	12,471,825
Debt		9,840,688	12,471,825
Liabilities and equity		11,445,873	16,291,225
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 October	500,000	3,158,595	3,658,595
Net profit/loss for the year	0	-2,151,333	-2,151,333
Equity at 30 September	500,000	1,007,262	1,507,262

Notes to the Financial Statements

1. Key activities

The activity of the company consist of operating as haulage business, including rental of equipment and other related activities.

2. Staff expenses

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Wages and salaries	15,035,594	14,284,774
Pensions	1,391,555	1,157,424
Other social security expenses	311,301	263,320
Other staff expenses	555,532	588,894
	<u>17,293,982</u>	<u>16,294,412</u>
Average number of employees	<u>28</u>	<u>28</u>

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Amortisation of intangible assets	164,705	84,279
Depreciation of property, plant and equipment	168,141	150,818
	<u>332,846</u>	<u>235,097</u>

4. Financial income

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Interest received from group enterprises	29,141	404,583
Other financial income	87,168	69,494
	<u>116,309</u>	<u>474,077</u>

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
5. Financial expenses		
Interest paid to group enterprises	305,996	340,356
Other financial expenses	91,896	99,583
	<u>397,892</u>	<u>439,939</u>

	2023/24	2022/23
	DKK	DKK
6. Income tax expense		
Current tax for the year	-544,399	-685,961
Deferred tax for the year	-62,882	161,384
Adjustment of tax concerning previous years	0	474
	<u>-607,281</u>	<u>-524,103</u>

7. Intangible fixed assets		Software
		DKK
Cost at 1 October		714,443
Additions for the year		38,870
Cost at 30 September		<u>753,313</u>
Impairment losses and amortisation at 1 October		84,279
Amortisation for the year		164,705
Impairment losses and amortisation at 30 September		<u>248,984</u>
Carrying amount at 30 September		<u>504,329</u>
Amortised over		<u>5 years</u>

Notes to the Financial Statements

8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 October	1,659,892	48,788
Additions for the year	126,575	0
Cost at 30 September	<u>1,786,467</u>	<u>48,788</u>
Impairment losses and depreciation at 1 October	796,475	48,788
Depreciation for the year	168,141	0
Impairment losses and depreciation at 30 September	<u>964,616</u>	<u>48,788</u>
Carrying amount at 30 September	<u>821,851</u>	<u>0</u>
Amortised over	<u>3 - 10 years</u>	<u>5 years</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK

9. Provision for deferred tax

Intangible assets	110,953	138,636
Property, plant and equipment	33,327	22,169
Tax loss carry-forward	-46,357	0
	<u>97,923</u>	<u>160,805</u>

10. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	116,728	170,257
Between 1 and 5 years	87,546	83,388
	<u>204,274</u>	<u>253,645</u>

Rental obligations (intercompany), period of non-terminability 6 months

219,670	217,101
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Notes to the Financial Statements

2023/24	2022/23
DKK	DKK

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Loop MidCo ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Credit institution has a claim on selected debtors, which are included in the accounts receivable from sales and services. Negative pledge have been registered.

The company is covered by payment guarantees, which in total amounts to thousands of DKK 322 at 30th of September 2024.

The company is part of a joint mutual agreement of Subordination and Financial Support submitted between group-affiliated companies. The Agreement is effective until 31 March 2026.

The company has provided a surety bond for the parent company Reconor A/S.

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Loop MidCo ApS	Paradisæblevej 4, 2, 2 2500 Valby, Denmark
Reconor A/S	Paradisæblevej 4, 2, 2 2500 Valby, Denmark

Notes to the Financial Statements

12. Accounting policies

The Annual Report of City Container Fyn A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Software

Software is measured at cost less accumulated depreciation. Software is depreciated on a straightline basis over the useful life, which is estimated at 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-15 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial year.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.