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Signode Denmark ApS

Fynsgade 6 - 10
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CVR no. 12 07 09 42

Annual report 2020

The annual report has been presented and approved on the Company's ordinary general meeting on 30-6-2021



Chairman of general meeting

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COMPANY DETAILS

Reporting entity	Signode Denmark ApS Fynsgade 6 - 10 6400 Sønderborg
	CVR no.: 12 07 09 42
	Reporting period: 1 January 2020 - 31 December 2020
Executive Board	Jochen Linzenich Andrew George Truelove Carl Henrik Love Calander Birgit Møller Vestergaard
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

MANAGEMENT'S REVIEW**Primary activities**

The Company's activities consist of developing and manufacturing airbags and pallet packaging machines, textiles and trading in strapping products all to be used for the protection of goods during transportation.

The Company's products and production methods are continuously being developed.

Development in activities and finances

The result for the year shows a profit of 13.666 DKK'000, which is considered to be satisfactory. The equity amounts 78.510 DKK'000 at 31 December 2020.

The Management finds the profit acceptable compared to the expectations expressed in the annual report for 2020.

The Company has merged with Bates Cargo-Pak ApS and SPG Denmark ApS as of 1 January 2019, where Lachenmeier ApS is the continuing company. The Company has since changed name to Signode Denmark ApS. The book-value method is used in the merger.

Description of environmental matters

The Company affects environment through production, transportation of products and employees and indirectly through the energy consumption of the products during use and product disposal.

Events after the balance sheet date

No events have occurred subsequent to the balance sheet date that would significantly effect the annual report at 31 December 2020.

In 2021 the Management expects a moderate effect from the Corona crisis receiving less orders. YTD at the end of April we have not seen a reduction of the sales. No significant customers have been lost, but a general decline in activities is expected.

Outlook

For the coming financial year the Company expects a result on a lower level as previous years.

Description of knowledge resources

The Company has developed special competences within production and development of airbags. Investments take place currently to optimize the production and development of products to meet the market demands. The Company is focusing on maintaining these competences.

Description of specific risks in addition to commonly occurring hazards in industry**Business risks**

The Company's greatest business risk is the ability to maintain and strengthen its market position.

Financial risks

The Company's financial management only concerns the risks related to the ongoing operation.

The parent Company manages financial risks in the Group centrally, including capital and investment of surplus liquidity.

Research and development activities

There is ongoing development and marketing of new products and to optimize methods and processes.

ANNUAL REPORT

KEY FIGURES AND FINANCIAL RATIOS

	2020	2019	2018	2017	2016
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Gross profit (loss)	125.175	66.825	78.588	57.345	53.334
Results from net financials	-18.468	294	309	-59	-184
Profit (loss) from ordinary operating activities	36.020	25.213	26.265	11.224	7.792
Profit (loss)	13.554	19.856	20.706	8.692	5.919
Assets	418.027	91.703	94.375	81.117	73.008
Investment in property, plant and equipment	68	38	250	1.286	487
Equity	78.510	45.559	46.409	34.395	31.622
Average number of employees	130	82	95	87	86
Equity ratio	18,8%	49,7%	49,2%	42,4%	43,3%
Return on equity	21,8%	43,2%	51,2%	26,3%	18,1%
Return on invested capital	8,6%	27,5%	27,8%	13,8%	10,7%

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

As a consequence of the merger the comparative figures consist alone of the continuing company's figures, whereas this year's figures also comprise the terminable companies' activities.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2020 for Signode Denmark ApS.

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 Company's financial position at 31 December 2020 and of its financial performance for the financial year 1 January - 31 December 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.

Søndborg, 24. June 2021

Executive board


Jochen Linzenich

Birgit Møller Vestergaard


Andrew George Truelove

Carl Henrik Love Calander



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Signode Denmark ApS

Opinion

We have audited the Financial Statements of Signode Denmark ApS for the financial year 1 January - 31 December 2020, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2020 and of the result of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control 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 Responsibility 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 of accounting information 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 judgment 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.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Helsingør, 24. June 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR no. 30 19 52 64



Peter Kallermann

State Authorized Public Accountant

MNE no.: mne8285

ANNUAL REPORT**ACCOUNTING POLICIES**

The annual report of Signode Denmark ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

With reference to the Danish Financial Statements Act, paragraph 86, section 4, the Company has abstained from preparing a cash flow statement, as this is included in the cash flow statement for Crown Holding Inc., 770 Township Line Road, Yardley, PA 19067 USA.

Reporting currency

The annual report is presented in DKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

Group internal business combinations

The book-value method is used in group internal business combinations such as buying and selling of equity investments, mergers, demergers, supply of assets, interchange of shares et cetera, where the participants are under the parent company's control. Thus, the comparative figures have not been adjusted.

Description of methods of leases

Operating lease payments and other lease payments are recognized in the income statement over the lease term. The Company's total liabilities relating to operating leases and other leases are disclosed in the notes under contingent liabilities.

INCOME STATEMENT**Gross profit/loss**

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

Revenue

Revenue from sales of commodities and end products, which comprise airbags and pallet packaging machines to be used for the protection of goods during transportation, is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. The time for transfer of the most significant advantages and risks is based on the standardized delivery terms based on incoterms(R) 2010. Revenue from sales of goods, where delivery on buyer's request is postponed, is recognized in the income, when the ownership of the goods passes to buyer.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

ANNUAL REPORT**ACCOUNTING POLICIES****Cost of sales**

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

External expenses

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

Other external expenses also include research costs and costs of development projects that do not meet the criteria for recognition in the balance sheet.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

The Company is included in the Danish rules of mandatory joint taxation in the comparison period. Subsidiaries are included in the joint taxation from the time, where they are included in the consolidated accounts and to the time, when they leave the consolidation. After 1 January 2020 the Company is no longer included in any form of joint taxation.

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

BALANCE SHEET**Property, plant and equipment**

Property, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life. No depreciations are made on building sites.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation. Concerning self-constructed assets the cost comprises direct and indirectly expenses to materials, components, subcontractors, wages and borrowing costs from specific and general borrowing, which directly relate to the construction of the single asset.

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

ANNUAL REPORT**ACCOUNTING POLICIES**

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

Property, 10-30 years
Plant and machinery, 10-20 years
IT equipment, 5 years
Other fixtures and fittings, tools and equipment, 3-12 years
Leasehold improvements, 5-10 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are re-assessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognized prospectively as a change in accounting estimates.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost.

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

Deposits

Deposits are measured at cost.

Impairment of non-current assets

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

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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

Cost for produced finished products as well as work in progress are measured at cost for raw material, consumables, and direct and indirect production costs. In indirect production costs are included indirect materials and wages as well as maintenance of and depreciations on used machines, factory plants and equipment as well as costs in connection with factory administration and management concerning the products.

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

ANNUAL REPORT**ACCOUNTING POLICIES****Receivables**

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Cash and cash equivalents

Cash and cash equivalents include deposits in bank accounts and cash holdings.

Dividend

Proposed dividend is recognized as a liability at the date when it is adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Other provisions comprise warranty commitments concerning repair within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognized based on past experience. Liabilities that are expected to be settled after one year after the balance sheet date are discounted at average bond yields.

Prepayments from customers

Received prepayments include amounts received from customers ahead of time of delivery or completion of the agreed service rendered.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities other than provisions

Other financial liabilities are measured at net realisable value.

ANNUAL REPORT**ACCOUNTING POLICIES****Accruals and deferred income entered as liabilities**

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Explanation of key figures and financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Return on invested capital = $EBITDA \times 100 / \text{average invested capital including goodwill}$

Return on equity = $\text{Net profit for the year} \times 100 / \text{average equity}$

Equity ratio = $\text{Equity} \times 100 / \text{balance sheet total}$

EBITDA (Earnings Before Interest, Tax Depreciation and Amortisation) is defined as the profit/loss from ordinary activities plus depreciation.

Invested capital including goodwill is defined as net working capital plus the carrying value of fixed assets.

Net working capital is defined as inventories, receivables and other operating current assets less accounts payable and other current operating liabilities. Receivable and payable income taxes, receivable from group enterprises and cash are not included in net working capital.

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INCOME STATEMENT FOR 2020

	<u>Notes</u>	<u>2020 DKK'000</u>	<u>2019 DKK'000</u>
Gross profit		125.175	66.825
Staff costs	1	-85.635	-40.591
Depreciation, amortisation and impairment losses		-3.520	-1.021
Profit (loss) from ordinary operating activities		36.020	25.213
Financial income	2	4.274	303
Financial expenses	3	-22.742	-9
Profit (loss) from ordinary activities before tax		17.552	25.507
Tax	4	-3.998	-5.651
PROFIT/LOSS FOR THE YEAR	5	13.554	19.856

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BALANCE OF 31 DECEMBER 2020

	<u>Notes</u>	<u>2020 DKK'000</u>	<u>2019 DKK'000</u>
ASSETS			
Land and buildings		5.925	6.426
Plant and machinery		12.627	825
Fixtures, fittings, tools and equipment		235	0
Leasehold improvements		25	0
Property, plant and equipment	6	<u>18.812</u>	<u>7.251</u>
Investments in group enterprises		79.600	0
Deposits		1.321	354
Long-term investments and receivables	7	<u>80.921</u>	<u>354</u>
FIXED ASSETS		<u>99.733</u>	<u>7.605</u>
Raw materials and consumables		6.044	4.780
Work in progress		4.761	5.343
Manufactured goods and goods for resale		6.271	3.406
Inventories		<u>17.076</u>	<u>13.529</u>
Trade receivables		43.048	29.795
Receivables from group enterprises		131.192	37.528
Other receivables		1.548	2.880
Deferred income assets	8	556	359
Receivables		<u>176.344</u>	<u>70.562</u>
Cash and cash equivalents	9	<u>124.874</u>	<u>7</u>
CURRENT ASSETS		<u>318.294</u>	<u>84.098</u>
ASSETS		<u>418.027</u>	<u>91.703</u>

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BALANCE OF 31 DECEMBER 2020

	Notes	2020 DKK'000	2019 DKK'000
EQUITY AND LIABILITIES			
Contributed capital	10	1.020	1.000
Retained earnings		77.490	24.703
Proposed dividend recognised in equity		0	19.856
EQUITY		78.510	45.559
Provisions for deferred tax	11	1.503	411
Other provisions	12	944	180
PROVISIONS		2.447	591
Other payables	13	4.512	0
Long-term liabilities other than provisions		4.512	0
Prepayment from customers		6.205	4.652
Trade payables		25.046	17.548
Payables to group enterprises		275.563	2.009
Tax payables		1.707	5.397
Other payables		24.037	15.947
Short-term liabilities other than provisions		332.558	45.553
LIABILITIES OTHER THAN PROVISIONS		337.070	45.553
EQUITY AND LIABILITIES		418.027	91.703
Related parties	14		
Contingent liabilities	15		
Collaterals and securities	16		

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STATEMENT OF CHANGES IN EQUITY FOR 2020

	2020 DKK'000	2019 DKK'000
Contributed capital:		
Capital, 1 January 2020	1.000	1.000
Increase	20	0
Capital, 31 December 2020	1.020	1.000
Retained earnings:		
Retained earnings, 1 January 2020	24.703	24.703
Decrease of equity through merger	-105.387	0
Capital contribution	111.660	0
Reimbursed dividend	32.960	0
Increase	13.554	0
Retained earnings, 31 December 2020	77.490	24.703
Proposed dividend:		
Dividend, 1 January 2020	19.856	20.706
Increase of equity through merger	13.104	19.856
Reimbursed dividend	-32.960	0
Decrease	0	-20.706
Dividend, 31 December 2020	0	19.856
Equity, 31 December 2020	78.510	45.559

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	2020	2019
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	72.928	33.452
Post-employment benefit expense	8.411	5.094
Social security contributions	667	2.045
Other employee expenses	3.629	0
Employee benefits expense	85.635	40.591
In accordance with The Danish Financial Statements Act section 98 b, subsection 3, item 2, information on management remuneration has been left out.		
Average number of employees	130	82
2. Financial income		
Other interest income	4.274	303
Financial income	4.274	303
3. Financial expenses		
Interest from group enterprises	21.846	0
Other interest expenses	896	9
Financial expenses	22.742	9
4. Tax		
Current tax expense	3.020	5.637
Adjustments for deferred tax	-311	0
Adjustments to previous years' tax	1.289	14
Tax expense on ordinary activities	3.998	5.651
5. Disclosure of profit or loss		
Proposed dividend	0	19.856
Retained earnings	13.554	0
	13.554	19.856

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	2020 DKK'000	2019 DKK'000
6. Property, plant and equipment		
Land and buildings:		
Cost, 1 January 2020	20.617	20.617
Cost, 31 December 2020	20.617	20.617
Accumulated depreciation, 1 January 2020	-14.191	-13.657
Depreciation	-501	-534
Accumulated depreciation, 31 December 2020	-14.692	-14.191
Land and buildings, 31 December 2020	5.925	6.426
Plant and machinery:		
Cost, 1 January 2020	5.449	5.492
Additions through merger	48.429	0
Additions	68	38
Disposals	0	-81
Cost, 31 December 2020	53.946	5.449
Accumulated depreciation, 1 January 2020	-4.624	-4.219
Accumulated depreciations through merger	-33.856	0
Depreciations	-2.839	-487
Reversals of impairment losses and depreciation	0	82
Accumulated depreciation, 31 December 2020	-41.319	-4.624
Plant and machinery, 31 December 2020	12.627	825
Fixtures, fittings, tools and equipment:		
Cost, 1 January 2020	0	0
Additions through merger	3.747	0
Cost, 31 December 2020	3.747	0
Accumulated depreciations, 1 January 2020	0	0
Accumulated depreciations through merger	-3.347	0
Depreciations	-165	0
Accumulated depreciations, 31 December 2020	-3.512	0
Fixtures, fittings, tools and equipment, 31 December 2020	235	0
Leasehold improvements:		
Leasehold improvement, 1 January 2020	0	0
Additions through merger	1.086	0
Leasehold improvements, 31 December 2020	1.086	0
Accumulated impairment losses and depreciations, 1 January 2020	0	0
Accumulated depreciations through merger	-1.047	0
Depreciation	-14	0
Accumulated impairment losses and depreciations, 31 December 2020	-1.061	0
Leasehold improvements, 31 December 2020	25	0

ANNUAL REPORT

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	2020 DKK'000	2019 DKK'000
7. Long-term investments and receivables		
Investments in group enterprises		
Investments, 1 January 2020	0	0
Additions through merger	79.600	0
Investments in group enterprises, 31 December 2020	79.600	0

Subsidiary

Identification number:

Related entity name: Norsk Signode AS
 Registered office: Mjøndalen, Norway

Equity interest in subsidiary company:	100%	0%
Equity	3984	0
Profit (loss)	553	0

Subsidiary

Identification number: 0837245-8
 Related entity name: Liljendals Bruk AB
 Registered office: Lovisa, Finland

Equity interest in subsidiary company:	100%	0%
Equity	14710	0
Profit (loss)	722	0

Deposits:

Investments, 1 January 2020	354	244
Additions to investments through merger	967	0
Additions	0	110
Deposits, 31 December 2020	1.321	354

8. Explanation of deferred income assets

Deferred income assets comprise prepayment of other operating expenses.

9. Cash and cash equivalents

Of cash and cash equivalents 8.042 DKK'000 is part of a international cash pool arrangement with other group enterprises and their banks.

The Company's deposit on the cash pool account is provided as security for the total cash pool arrangement. The total balance of the cash pool arrangement as of 31 December 2020 is 4.718 DKK'000 (634 EUR'000).

	2020 DKK'000	2019 DKK'000
10. Contributed capital		
The share capital is divided into shares of 100 DKK or multiples thereof.		
Balance, 1 January 2020	1.000	1.000
Increase	20	0
Balance, 31 December 2020	1.020	1.000

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NOTES

	2020 DKK'000	2019 DKK'000
11. Disclosure of provisions for deferred tax		
Deferred tax, 1 January 2020	411	158
Additions through merger	1.123	0
Adjustments for deferred tax	-31	253
Deferred tax, 31 December 2020	1.503	411

Provisions concerning deferred tax comprise deferred tax relating to property, plant and equipment and inventories.

12. Other provisions

Other provisions comprise the Company's usual warranty commitments on larger plant and machinery.

13. Long-term liabilities

The Company has long-term liabilities which consists of frozen holiday funds. Management expects to fulfil the obligation within 5 years.

14. Related parties

The Company's financial statements are included in the consolidated financial statements of:
Crown Holding Inc., 770 Township Line Road, Yardley, PA 19067 USA (biggest and smallest group)

The Company's consolidated financial statements can be obtained by contacting the Company.

Related parties with a controlling interest in Signode Denmark ApS:

Signode Finland OY
Ruskontie 16
21250 Masku
Finland

The Company has had transactions with related parties in 2020 for:

Gross profit	58.051.456	-6.204.146
Staff costs	1.143.114	1.147.623
Financial expenses	21.845.513	0
Receivables	19.528.455	5.830.931
Liabilities	275.563.504	2.008.727

15. Contingent liabilities

As per 31.12.2020 the Company has entered into the leasing agreements regarding office equipment and cars with a remaining payment of 1.703 DKK'000.

The Company has entered into the following rental commitment with a total liability in the period of notice of 5.974 DKK'000.

The Company has entered into a commitment to buy consignment stock of raw materials of up to 342 DKK'000 of which there is a pending use.

16. Collaterals and securities

The Company's bank have placed guarantees for a total of 14.139 DKK'000 for customers.