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## **Signode Denmark ApS**

**Fynsgade 6-10  
6400 Sønderborg**

**CVR no. 12070942**

**Annual report 2023**

The annual report was presented and adopted at the annual general meeting of the Company on 26 June 2024



**Suna Bjiland-Borgholt**  
Chairman of the annual general meeting

 Independent member  
**Morison Global**

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**Management's Statement**

Today, Management has considered and adopted the Annual report of Signode Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's review includes a true and fair account of the matters addressed in the review.

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

Sønderborg, 26 June 2024

**Executive Board**

  
Carl Henrik Love Calander  
Manager

  
Jochen Bräsenich  
Manager

  
Suna Bijland-Borgholt  
Manager

  
Martin Ewald Jørgensen  
Manager

## Independent Auditors' 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 2023 - 31 December 2023, which comprise an 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

## Independent Auditors' Report

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Helsingør, 26 June 2024

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264



Morten Bjerregaard

State Authorised Public Accountant

mne34299

## Company details

<b>Company</b>	Signode Denmark ApS Fynsgade 6-10 6400 Sønderborg CVR no. 12070942 Date of formation 1 April 1988
<b>Executive Board</b>	Carl Henrik Love Calander, Manager Jochen Linzenich, Manager Suna Bijland-Bargholz, Manager Martin Evald Jørgensen, Manager
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## Management's Review

### The Company's principal 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 operations in Sønderborg and Nørresundby is based on the sale, manufacture and development of pallet packaging machines and protective airbags, as well as trading in strapping products. All products are used for the protection of goods during transportation. Products have excellent and market-leading quality and with a pronounced service orientation towards our customers.

Our ability to meet our customers' needs is crucial for our future development.

### Development in activities and the financial position

The Company's Income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of 14.789 TDKK and the balance sheet at 31 December 2023 shows an equity of 363.843 TDKK.

### Post financial year events

No events have occurred subsequent to the balance sheet date that would significantly impact the financial position at 31 December 2023.

### Outlook

The prior few years' impact from the lack of supply of parts for the construction of pallet packaging machines is currently more stable and do no longer represent a significant issue in the daily business and is not causing lost business. Materials for protective airbags have sourced without any major concerns and future expectations are positive.

For the coming financial year the Management expects no significant increase in the profit from the ordinary operation compared to 2023.

### Financial risks

#### *Currency risks*

The Company's activities in foreign countries cause that earnings, cash flow and equity are impacted by development in exchange rates and interest rates in a number of currencies. The Company does not enter speculative currency positions.

#### *Interest risks*

Since the Company is primarily financed through floating interest rate loans moderate changes in the interest rate will have a direct impact on earnings. The Company does not hedge interest rate risks.

### Sustainability report

The product groups that are manufactured in Sønderborg is the pallet packaging machines. They include steel structures, cable wiring, pneumatic and hydraulic components.

With an annual production volume of approximately 135 individually specified packaging machines. The product group manufactured in Nørresundby is protective airbags, which consists of two main materials; 65% paper and 35% plastic. Paper is sourced from FSC suppliers. The bags can be separated and materials recycled. The annual volume is maximized to 4 mio bags.

Signode Denmark ApS is focused to be a cost-effective and a reliable player in the market.

The Company has a few large suppliers, most of whom are located in Europe. There is a continuous focus on ensuring that they comply with national and international legislation as well as the principles and guidelines that we set in our code of conduct.

## Management's Review

### Vision

We shall be the premier market-leading global industrial packaging company.

Signode Denmark ApS intends to maintain and strengthen existing relationships with customers, suppliers, and the Company's various stakeholders. The Company aims to strengthen relations with various associations and actors within the business community who work with economic, social, and environmental issues. The Company also requires suppliers to meet ethical and environmental requirements in accordance with the Company's CSR and Environmental and Sustainability Policy.

### Sustainability policy

Signode Denmark ApS' goal is to create value for our customers through the development, manufacture, and sale of pallet packaging machines and airbags. This activity shall be conducted with a focus on social, environmental, and economic aspects. The Company thus intends to contribute to a sustainable society by conducting its operations in an economic, social, and environmentally conscious manner.

Signode Denmark ApS' vision is to continuously work on the sustainability perspectives that we can influence. This is done by developing our manufacturing processes to become more energy and resource-efficient and by offering resource-efficient service.

All our employees have a responsibility for sustainability work, both internally and externally. Our goal is to inspire and influence customers and suppliers to develop their sustainability efforts.

Signode Denmark ApS conducts its business in accordance with the highest economic standards concerning corruption, human rights, working conditions, and the environment.

### Environment

The Company actively works to reduce its consumption of resources such as electricity, heating oil, propane, diesel, scrap, surface treatment paint, and municipal water. These are continuously monitored, and action plans are in place to reduce consumption, thereby lessening the environmental impact.

Electricity consumption has been increasing over the last year due to installation of electrical heating pump to replace heating oil as a energy-reducing solution for the total environmental footprint. We monitor our sustainability efforts/compliance with policies through management reviews, deviation handling, and internal audits.

Production impacts the environment through electricity usage only in the manufacturing processes. We impact the environment through transportation when receiving raw materials and delivering products. With our self-monitoring program, we ensure compliance with our environmental permit and associated conditions. Environmental goals are set for significant environmental aspects and are followed up on a monthly basis.

### Social responsibilities

The Company actively works to balance gender distribution and give young people a chance to enter the workforce. Signode Denmark ApS also strives for a gender-balanced management team.

The Company's CSR policy is communicated to the Company's customers, suppliers, and regulatory bodies. Signode Denmark ApS expects its suppliers to meet all requirements regarding conflict minerals. Signode Denmark ApS believes that diversity among employees, including an equal distribution of genders, contributes positively to the work environment and strengthens the Company's performance and competitiveness.

The Executive Board consist of the registered executive management, which momentarily comprise 3 male and 1 female leader.

The Company's other management levels consist of the leaders of the organization's individual functions, who report directly to the registered executive management. The other management levels include 3 women and 7 men.



## Management's Review

The Company has a total of 126 employees.

### ***Human rights and anti-corruption***

Signode Denmark ApS' CSR policy aims to meet all international laws and regulations regarding human rights and labour legislation. Corruption, child labour, or any form of forced labor is strictly prohibited. The employer has local union agreement for blue-collar employees. All employee must undergo annual CSR training to understand and apply with regulations.

### **Policy on data ethics**

Signode Denmark ApS has chosen not to prepare its own statement on data ethics and refer to the statement published on the ultimate parent company's website, cf.

<https://secure.ethicspoint.com/domain/media/en/gui/40854/index.html>

## Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

*Numbers appear in thousands*

	2023	2022	2021	2020	2019
Revenue	330.511	334.313	318.316	0	0
Gross profit	116.126	107.536	106.737	121.546	66.825
Net financial income and expenses	-21.899	-22.400	-23.222	-18.468	294
Profit/loss from ordinary operating activities	40.918	28.482	31.624	36.020	25.213
Profit/loss for the year	14.789	4.567	-31.471	13.554	19.856
Total assets	711.015	748.878	680.026	418.027	91.703
Investment in non-current assets	1.657	1.130	1.891	68	38
Total equity	363.843	349.054	344.487	78.510	45.559
Avg. number of full-time employees	126	124	127	130	820
Solvency ratio	51,12	46,6	50,7	18,8	49,7
Return on equity	4,26	1,32	-14,9	21,8	43,2
Return on invested capital	5,68	4	4,7	8,6	27,5

For definitions of key ratios, see Accounting Policies.

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 in 2020, the comparable key figures and financial ratios for 2019 have not been adjusted and only comprise the continueing company as a stand alone.

## Accounting Policies

The annual report of Signode Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C. In previous year the annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Company has decided not to include a cash flow statement with reference to Danish Financial Statements Act §86, 4.

The accounting policies applied remain unchanged from last year.

### 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 etc., where the participants are under the parent company's control. Thus, the comparative figures have not been adjusted.

### Consolidated Financial Statements

With reference to § 112, 1 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

### Reporting currency

The annual report is presented in tDKK.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

### Income statement

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### Raw materials and consumables used

Raw materials are materials or substances used in the primary production or manufacturing of goods.

#### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

#### Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises so far as they do not exceed

## Accounting Policies

the accumulated earnings in the group enterprise or the associate during the ownership period.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

	Expected useful life	Residual value
Properties	10-30 years	0
Plant and machinery	5-20 years	0
Other fixtures and fittings, tools and equipment	3-12 years	0
Leasehold improvements	5-10 years	0

Land is not amortized.

Property, plant and equipment that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out

## Accounting Policies

annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

### Deposits

Deposits are measured at cost.

### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

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

Work in progress and manufactured goods are measured at manufacturing price comprising cost of goods sold and direct payroll costs.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Deferred income assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

### Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

## Accounting Policies

Provisions are measured at capital value.

Warranty commitments include obligations to remedy works within the warranty period of one to five years. Provisions are measured at value in use and are recognised to reflect the amount of work usually performed under warranties.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the 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 crystallize as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Explanation of financial ratios

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

Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Return on capital employed (%)	=	$\frac{(\text{Operating profit} + \text{Financial income}) \times 100}{\text{Avg. assets}}$
Solvency ratio (%)	=	$\frac{\text{Total equity} \times 100}{\text{Total assets}}$

## Income Statement

	Note	2023 TDKK	2022 TDKK
Revenue	1	330.511	334.313
Other operating income		146	0
Raw materials and consumables used		-168.701	-185.821
Other external expenses		-45.830	-40.956
<b>Gross profit</b>		<b>116.126</b>	<b>107.536</b>
Staff costs	2	-71.867	-75.711
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-3.341	-3.343
<b>Profit from ordinary operating activities</b>		<b>40.918</b>	<b>28.482</b>
Financial income		507	10
Financial expenses	3	-22.406	-22.410
<b>Profit from ordinary activities before tax</b>		<b>19.019</b>	<b>6.082</b>
Tax expense on ordinary activities	4	-4.230	-1.515
<b>Profit (loss)</b>		<b>14.789</b>	<b>4.567</b>

## Balance Sheet as of 31 December

	Note	2023 TDKK	2022 TDKK
<b>Assets</b>			
Land and buildings	6	5.276	5.505
Plant and machinery	7	7.253	9.721
Fixtures, fittings, tools and equipment	8	383	143
Leasehold improvements	9	0	6
Property, plant and equipment in progress and prepayments for property, plant and equipment	10	797	0
<b>Property, plant and equipment</b>		<b>13.709</b>	<b>15.375</b>
Long-term investments in group enterprises	11, 12	564.206	564.206
Deposits	13	1.207	1.339
<b>Investments</b>		<b>565.413</b>	<b>565.545</b>
<b>Fixed assets</b>		<b>579.122</b>	<b>580.920</b>
Raw materials and consumables		11.647	11.486
Work in progress		12.330	6.208
Manufactured goods and goods for resale		9.262	9.214
<b>Inventories</b>		<b>33.239</b>	<b>26.908</b>
Trade receivables		53.835	51.832
Receivables from group enterprises	14	19.998	5.295
Other receivables		724	260
Deferred income assets	15	1.263	917
<b>Receivables</b>		<b>75.820</b>	<b>58.304</b>
<b>Cash and cash equivalents</b>		<b>22.834</b>	<b>82.746</b>
<b>Current assets</b>		<b>131.893</b>	<b>167.958</b>
<b>Assets</b>		<b>711.015</b>	<b>748.878</b>



## Balance Sheet as of 31 December

	Note	2023 TDKK	2022 TDKK
<b>Liabilities and equity</b>			
Contributed capital		1.021	1.021
Retained earnings		362.822	348.033
<b>Equity</b>		<b>363.843</b>	<b>349.054</b>
Provisions for deferred tax	16	188	970
Other provisions	17	691	330
<b>Provisions</b>		<b>879</b>	<b>1.300</b>
Debt to banks		12.995	0
Prepayments received from customers		16.778	23.017
Trade payables		25.935	29.345
Tax payables		3.200	241
Other payables		12.194	13.376
Payables to shareholders and management		275.191	332.545
<b>Short-term liabilities other than provisions</b>		<b>346.293</b>	<b>398.524</b>
<b>Liabilities other than provisions within the business</b>		<b>346.293</b>	<b>398.524</b>
<b>Liabilities and equity</b>		<b>711.015</b>	<b>748.878</b>
Contingent liabilities	18		
Collaterals and assets pledges as security	19		
Related parties	20		
Fees for auditors elected on the general meeting	21		

**Statement of changes in Equity**

	<b>Contributed capital TDKK</b>	<b>Retained earnings TDKK</b>	<b>Total TDKK</b>
Equity 1 January 2023	1.021	348.033	349.054
Profit (loss)	0	14.789	14.789
<b>Equity 31 December 2023</b>	<b>1.021</b>	<b>362.822</b>	<b>363.843</b>

## Notes

## 1. Segment disclosures

## 2023

Activities - primarily segment	Lachenmeier TDKK	Bates TDKK	Strapex TDKK	Total TDKK
Revenue	211.124	80.902	38.485	330.511
Assets	574.603	126.768	9.644	771.015
Liabilities	336.909	6.304	2.682	345.894

## 2022

Activities - primarily segment	Lachenmeier TDKK	Bates TDKK	Strapex TDKK	Total TDKK
Revenue	182.278	103.674	48.361	334.313
Assets	614.476	122.483	11.919	748.878
Liabilities	379.203	11.028	8.293	398.524

## 2023

Geography - secondary segment	Denmark TDKK	Europe TDKK	Rest of world TDKK	Total TDKK
Revenue	49.326	214.629	66.556	330.511

## 2022

Geography - secondary segment	Denmark TDKK	Europe TDKK	Rest of world TDKK	Total TDKK
Revenue	66.163	197.008	71.142	334.313

## Notes

	<b>2023</b>	<b>2022</b>
	<b>TDKK</b>	<b>tDKK</b>
<b>2. Staff costs</b>		
Wages and salaries	64.964	68.986
Post-employment benefit expense	5.814	5.234
Social security contributions	1.089	1.491
	<u><b>71.867</b></u>	<u><b>75.711</b></u>
Average number of employees	<u>126</u>	<u>124</u>
In accordance with The Danish Financial Statements Act section 98 b, subsection 3, item 2, information on management remuneration has been left out.		
<b>3. Financial expenses</b>		
Financial expenses arising from group enterprises	21.846	21.846
Other financial expenses	560	564
	<u><b>22.406</b></u>	<u><b>22.410</b></u>
<b>4. Tax expense</b>		
Current tax expense	4.611	1.750
Adjustments for deferred tax	-782	-363
Adjustments for current tax of prior period	401	128
	<u><b>4.230</b></u>	<u><b>1.515</b></u>
<b>5. Distribution of profit</b>		
Retained earnings	<u>14.789</u>	<u>4.567</u>
	<u><b>14.789</b></u>	<u><b>4.567</b></u>
<b>6. Land and buildings</b>		
Cost at the beginning of the year	21.156	20.725
Addition during the year	275	431
<b>Cost at the end of the year</b>	<u><b>21.431</b></u>	<u><b>21.156</b></u>
Depreciation and amortisation at the beginning of the year	-15.651	-15.194
Amortisation for the year	-504	-457
<b>Impairment losses and amortisation at the end of the year</b>	<u><b>-16.155</b></u>	<u><b>-15.651</b></u>
<b>Carrying amount at the end of the year</b>	<u><b>5.276</b></u>	<u><b>5.505</b></u>

## Notes

	<b>2023</b>	<b>2022</b>
	<b>TDKK</b>	<b>TDKK</b>
<b>7. Plant and machinery</b>		
Cost at the beginning of the year	56.441	55.889
Addition during the year	332	630
Disposal during the year	0	-78
<b>Cost at the end of the year</b>	<b>56.773</b>	<b>56.441</b>
Depreciation and amortisation at the beginning of the year	-46.720	-44.031
Amortisation for the year	-2.800	-2.767
Reversal of prior years' impairment losses and amortisation	0	78
<b>Impairment losses and amortisation at the end of the year</b>	<b>-49.520</b>	<b>-46.720</b>
<b>Carrying amount at the end of the year</b>	<b>7.253</b>	<b>9.721</b>
<b>8. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	3.861	3.792
Addition during the year	270	69
<b>Cost at the end of the year</b>	<b>4.131</b>	<b>3.861</b>
Depreciation and amortisation at the beginning of the year	-3.718	-3.605
Amortisation for the year	-30	-113
<b>Impairment losses and amortisation at the end of the year</b>	<b>-3.748</b>	<b>-3.718</b>
<b>Carrying amount at the end of the year</b>	<b>383</b>	<b>143</b>
<b>9. Leasehold improvements</b>		
Cost at the beginning of the year	1.086	1.086
<b>Cost at the end of the year</b>	<b>1.086</b>	<b>1.086</b>
Depreciation and amortisation at the beginning of the year	-1.080	-1.073
Amortisation for the year	-6	-7
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.086</b>	<b>-1.080</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>6</b>
<b>10. Property, plant and equipment in progress and prepayments for property, plant and equipment</b>		
Cost at the beginning of the year	0	0
Addition during the year	797	0
<b>Cost at the end of the year</b>	<b>797</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>797</b>	<b>0</b>

## Notes

	<b>2023</b>	<b>2022</b>		
	<b>TDKK</b>	<b>TDKK</b>		
<b>11. Equity investments in group enterprises</b>				
Cost at the beginning of the year	564.206	564.206		
<b>Cost at the end of the year</b>	<b>564.206</b>	<b>564.206</b>		
<b>Carrying amount at the end of the year</b>	<b>564.206</b>	<b>564.206</b>		
<b>12. Disclosure in long-term investments in group enterprises and associates</b>				
<i>Group enterprises</i>				
<b>Name</b>	<b>Registered office</b>	<b>Share held in %</b>	<b>Equity</b>	<b>Profit</b>
Signode Norway AS	Norge	100,00	5.678	1.350
Signode Sweden AB	Sverige	100,00	131.877	43.103
			<b>137.555</b>	<b>44.453</b>
			<b>2023</b>	<b>2022</b>
			<b>DKK</b>	<b>DKK</b>
<b>13. Deposits</b>				
Deposits at the beginning of the year			1.339	1.329
Adjustments during the year			-132	10
<b>Deposits at the end of the year</b>			<b>1.207</b>	<b>1.339</b>
<b>14. Receivables from group enterprises</b>				
Receivables from group enterprises			15.685	5.295
Cash pool deposit			4.313	0
			<b>19.998</b>	<b>5.295</b>
The Company is part of an international cash pool arrangement with #. There are not significant terms and conditions associated with the participation in the cash pool arrangement.				
<b>15. Deferred income assets</b>				
Deferred income assets comprise prepayment of other operating expenses.				
<b>16. Provisions for deferred tax</b>				
Deferred tax at the beginning of the year			970	1.333
Adjustments for deferred tax			-782	-363
<b>Balance at the end of the year</b>			<b>188</b>	<b>970</b>

## Notes

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>17. Other provisions</b>		
Other provisions at the beginning of the year	330	827
Warranty expenditures during the year	-494	-171
Additions during the year	855	0
Reversals during the year	0	-326
<b>Other provisions at the end of the year</b>	<b>691</b>	<b>330</b>

Other provisions comprise the Company's warranty obligation on larger plant and machinery delivered to customers and restructuring provision.

**18. Contingent liabilities**

As per 31 December 2023 the Company has entered into operating lease agreements regarding office equipment and cars with a remaining payment of 965 TDKK.

The Company has entered into rental commitments with a total liability in the period of notice of 5.165 TDKK.

**19. Collaterals and securities**

The Company's bank have placed guarantees for a total of 12.944 TDKK for customers.

**20. 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 (largest 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

	<b>2023</b>	<b>2022</b>
	<b>TDKK</b>	<b>TDKK</b>
Gross profit	-30.979	-33.846
Staff costs	-2.371	-3.421
Financial expenses	21.846	21.846
Receivables	19.998	5.295
Liabilities	275.191	332.545

**21. Fees for auditors elected on the general meeting**

Statutory audit	298	326
Tax consultancy	50	48
Other services	53	55
	<b>401</b>	<b>429</b>