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Signode Denmark ApS

**Fynsgade 6-10
6400 Sønderborg**

CVR no. 12070942

Annual report 2021

The annual report was presented and adopted at the annual general meeting of the Company on 7 July 2022

Birgit Møller Vestergaard
Chairman of the annual general meeting

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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 2021 - 31 December 2021

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021

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, 7-7-2022

Executive Board


Jochen Linzenich
Manager


Andrew George Truelove
Manager


Carl Henrik Love Calander
Manager


Birgit Møller Vestergaard
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 2021 - 31 December 2021, 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 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 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 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Independent Auditors' Report

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, 7 July 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR-no. 30195264

Peter Kallermann
State Authorised Public Accountant
mne8285



Morten Bjerregaard
State Authorised Public Accountant
mne34299

Company details

Company	Signode Denmark ApS Fynsgade 6-10 6400 Sønderborg CVR no. 12070942 Date of formation 1 April 1988
Executive Board	Jochen Linzenich, Manager Andrew George Truelove, Manager Carl Henrik Love Calander, Manager Birgit Møller Vestergaard, Manager
Auditors	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 products and production methods are continuously being developed.

Development in activities and the financial position

The Company's Income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of -31.471 TDKK and the balance sheet at 31 December 2021 shows an equity of 344.487 TDKK.

The result for the year is significantly impacted by a loss from selling of shares in the equity investment Liljendals Bruk AB amounting to 37.415 TDKK.

In December 2021 the Company acquired 100 percent of the shares in Signode Sweden Holdings AB for 535.405 TDKK. In order to finance the acquisition the Company performed a capital increase of nominal 1 TDKK resulting in a total capital injection amounting to 297.448 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 2021.

Outlook

In 2022 the Management expects a moderate impact from the lack of supply of parts for the construction of pallet packaging machines. End of June 2022 no significant customers have been lost, but a general decline in activities is expected.

For the coming financial year the Management expects a profit from ordinary operating activities at a lower level compared to 2021.

Knowledge and know-how 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.

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's policy is to hedge major commercial foreign currency exchange risks. 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.

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.

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

	2021	2020	2019	2018	2017
Gross profit	106.737	121.546	66.825	78.588	57.345
Net financial income and expenses	-23.222	-18.468	294	309	-59
Profit/loss from ordinary operating activities	31.624	36.020	25.213	26.265	11.224
Profit/loss for the year	-31.471	13.554	19.856	20.706	8.692
Total assets	680.026	418.027	91.703	94.375	81.117
Investment in non-current assets	1.891	68	38	250	1.286
Total equity	344.487	78.510	45.559	46.409	34.395
Avg. number of full-time employees	127	130	820	95	87
Solvency ratio	50,7	18,8	49,7	49,2	42,4
Return on equity	-14,9	21,8	43,2	51,2	26,3
Return on invested capital	4,7	8,6	27,5	27,8	13,8

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 2017, 2018 and 2019 have not been adjusted and only comprise the continuing company as a stand alone.

Accounting Policies

The annual report of Signode Denmark ApS for 2021 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 international 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.

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

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

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.

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 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

Accounting Policies

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 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

Accounting Policies

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.

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

Accounting Policies

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	2021 TDKK	2020 TDKK
Gross profit		106.737	121.546
Staff costs	1	-71.794	-82.006
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-3.319	-3.520
Profit from ordinary operating activities		31.624	36.020
Income from investments in group enterprises and associates		-37.415	0
Financial income		91	4.274
Financial expenses	2	-23.313	-22.742
Profit from ordinary activities before tax		-29.013	17.552
Tax expense on ordinary activities	3	-2.458	-3.998
Profit (loss)		-31.471	13.554

Balance Sheet as of 31 December

	Note	2021 TDKK	2020 TDKK
Assets			
Land and buildings	5	5.531	5.925
Plant and machinery	6	11.858	12.627
Fixtures, fittings, tools and equipment	7	187	235
Leasehold improvements	8	13	25
Property, plant and equipment		17.589	18.812
Long-term investments in group enterprises	9, 10	564.206	79.600
Deposits, investments		1.329	1.321
Investments		565.535	80.921
Fixed assets		583.124	99.733
Raw materials and consumables		7.138	6.044
Work in progress		4.198	4.761
Manufactured goods and goods for resale		9.166	6.271
Inventories		20.502	17.076
Trade receivables		56.173	43.048
Receivables from group enterprises		11.965	131.192
Other receivables		819	1.548
Tax receivables		625	0
Deferred income assets	11	650	556
Receivables		70.232	176.344
Cash and cash equivalents		6.168	124.874
Current assets		96.902	318.294
Assets		680.026	418.027

Balance Sheet as of 31 December

	Note	2021 TDKK	2020 TDKK
Liabilities and equity			
Contributed capital		1.021	1.020
Retained earnings		343.466	77.490
Equity		344.487	78.510
Provisions for deferred tax	12	1.333	1.503
Other provisions		827	944
Provisions		2.160	2.447
Other payables		0	4.512
Long-term liabilities other than provisions		0	4.512
Prepayments received from customers		13.377	6.205
Trade payables		28.351	25.046
Tax payables		0	1.707
Other payables		15.632	24.037
Payables to shareholders and management		276.019	275.563
Short-term liabilities other than provisions		333.379	332.558
Liabilities other than provisions within the business		333.379	337.070
Liabilities and equity		680.026	418.027
Contingent liabilities	13		
Collaterals and assets pledges as security	14		
Related parties	15		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity 1 January 2021	1.020	77.490	78.510
Increase of capital	1	297.447	297.448
Profit (loss)	0	-31.471	-31.471
Equity 31 December 2021	1.021	343.466	344.487

Notes

	2021 TDKK	2020 tDKK
1. Staff costs		
Wages and salaries	63.028	72.928
Post-employment benefit expense	7.749	8.411
Social security contributions	1.017	667
	<u>71.794</u>	<u>82.006</u>
Average number of employees	<u>127</u>	<u>130</u>
In accordance with The Danish Financial Statements Act section 98 b, subsection 3, item 2, information on management remuneration has been left out.		
2. Finance expenses		
Finance expenses arising from group enterprises	21.846	21.846
Other finance expenses	1.467	896
	<u>23.313</u>	<u>22.742</u>
3. Tax expense		
Current tax expense	2.491	3.020
Adjustments for deferred tax	-170	-311
Adjustments for current tax of prior period	137	1.289
	<u>2.458</u>	<u>3.998</u>
4. Distribution of profit		
Retained earnings	<u>-31.471</u>	<u>13.554</u>
	<u>-31.471</u>	<u>13.554</u>
5. Land and buildings		
Cost at the beginning of the year	20.617	20.617
Addition during the year	108	0
Cost at the end of the year	<u>20.725</u>	<u>20.617</u>
Depreciation and amortisation at the beginning of the year	-14.692	-14.191
Amortisation for the year	-502	-501
Impairment losses and amortisation at the end of the year	<u>-15.194</u>	<u>-14.692</u>
Carrying amount at the end of the year	<u>5.531</u>	<u>5.925</u>

Notes

	2021 TDKK	2020 TDKK
6. Plant and machinery		
Cost at the beginning of the year	53.946	5.449
Addition in connection with merger and purchase of enterprise	0	48.429
Addition during the year	1.943	68
Cost at the end of the year	55.889	53.946
Depreciation and amortisation at the beginning of the year	-41.319	-4.624
Change due to change in accounting policies	0	-33.856
Amortisation for the year	-2.712	-2.839
Impairment losses and amortisation at the end of the year	-44.031	-41.319
Carrying amount at the end of the year	11.858	12.627
7. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	3.747	0
Addition in connection with merger and purchase of enterprise	0	3.747
Addition during the year,	45	0
Cost at the end of the year	3.792	3.747
Depreciation and amortisation at the beginning of the year	-3.512	0
Change due to merger	0	-3.347
Amortisation for the year	-93	-165
Impairment losses and amortisation at the end of the year	-3.605	-3.512
Carrying amount at the end of the year	187	235
8. Leasehold improvements		
Cost at the beginning of the year	1.086	0
Addition in connection with merger and purchase of enterprise	0	1.086
Cost at the end of the year	1.086	1.086
Depreciation and amortisation at the beginning of the year	-1.061	0
Change due to merger	0	-1.047
Amortisation for the year	-12	-14
Impairment losses and amortisation at the end of the year	-1.073	-1.061
Carrying amount at the end of the year	13	25

Notes

	2021 TDKK	2020 TDKK
9. Equity investments in group enterprises		
Cost at the beginning of the year	79.600	0
Addition in connection with merger and purchase of enterprise	0	79.600
Addition during the year	535.406	0
Disposal during the year	-50.800	0
Cost at the end of the year	564.206	79.600
Carrying amount at the end of the year	564.206	79.600

During 2021, the Company sold 100 percent of the shares in Liljendals Bruk AB from which a loss amounting to 37.415 DKK'000 was realised.

10. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in		Equity	Profit
			%		
Signode Norway AS	Norge	100,00		4.514	326
Signode Sweden AB	Sverige	100,00		29.037	-1.618
				33.551	-1.292

11. Deferred income

Deferred income assets comprise prepayment of other operating expenses.

12. Provisions for deferred tax

Deferred tax at the beginning of the year	1.503	411
Additions through merger	0	1.123
Adjustments for deferred tax	-170	-31
Balance at the end of the year	1.333	1.503

13. Contingent liabilities

As per 31 December 2021 the Company has entered into operating lease agreements regarding office equipment and cars with a remaining payment of 842 TDKK.

The Company has entered into the following rental commitment with a total liability in the period of notice of 5.457 TDKK.

The Company has entered into a commitment to buy consignment stock of raw materials of up to 1.463 TDKK of which there is a pending use.

14. Collaterals and securities

The Company's bank have placed guarantees for a total of 15.245 DKK'000 for customers.

Notes

15. 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

	2021	2020
	TDKK	TDKK
Gross profit	17.126	58.051
Staff costs	3.731	1.143
Financial expenses	21.846	21.846
Receivables	11.965	19.528
Liabilities	378.335	275.564