

TITAN SALES & MANAGEMENT HOLDING APS  
Græstedvej 36,  
Sletelte,  
Helsingø

Annual report for 2020  
(32nd Financial year)

Adopted at the annual general meeting on  
15 April 2021

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Juliana Wagner Saad Ingstrup  
chairman

CVR-nr. 12 51 19 73

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of TITAN Sales & Management Holding ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Helsingør, 15 April 2021

### **Executive board**

John Layland Barker  
CEO

Nete Lind Barker  
Director

# AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

## *To the shareholder of TITAN Sales & Management Holding ApS*

We have compiled the financial statements of TITAN Sales & Management Holding ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 April 2021

### **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Pia Lillebæk  
statsautoriseret revisor  
MNE no. mne30257

## COMPANY DETAILS

The company	TITAN Sales & Management Holding ApS Græstedvej 36 Sletelte 3200 Helsingø
	CVR no.: 12 51 19 73
	Reporting period: 1 January - 31 December 2020
	Incorporated: 1 September 1988
	Domicile: Gribskov
Executive board	John Layland Barker, CEO Nete Lind Barker, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The purpose of the company is ownership of debt instruments.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 7.261.604, and the balance sheet at 31 December 2020 shows equity of DKK 327.700.284.

### **Significant events occurring after the end of the financial year**

The management has January 6, 2021 decided to distribute dividend with DKK 2,000,000.

Besides, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

# ACCOUNTING POLICIES

The annual report of TITAN Sales & Management Holding ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK.

## **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs other external expenses.

### **Revenue**

Income from services is recognised on a straight-line basis as the services are provided.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

# ACCOUNTING POLICIES

## Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of loans, receivables and surcharges and allowances under the advance-payment-of-tax scheme, etc.

## Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-7 years	0 %

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.



## ACCOUNTING POLICIES

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 TDKK
<b>Gross profit</b>		<b>-186.137</b>	<b>174.900</b>
Staff costs	1	-417.691	-9.870
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-603.828</b>	<b>165.030</b>
Depreciation and impairment of equipment		0	-32
<b>Profit/loss before net financials</b>		<b>-603.828</b>	<b>164.998</b>
Income from investments in subsidiaries		0	25.283
Financial income		4.768.631	183
Financial costs	2	-104.771	-939
<b>Profit/loss before tax</b>		<b>4.060.032</b>	<b>189.525</b>
Tax on profit/loss for the year	3	3.201.572	0
<b>Profit/loss for the year</b>		<b>7.261.604</b>	<b>189.525</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		7.261.604	189.525
		<b>7.261.604</b>	<b>189.525</b>

## BALANCE SHEET 31 DECEMBER

	Note	2020 DKK	2019 TDKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	4	0	0
<b>Tangible assets</b>		<b>0</b>	<b>0</b>
Receivables	6	320.710.182	323.339
<b>Fixed asset investments</b>		<b>320.710.182</b>	<b>323.339</b>
<b>Total non-current assets</b>		<b>320.710.182</b>	<b>323.339</b>
Other receivables		72.488	1.265
Deferred tax asset		3.201.572	0
Prepayments		17.953	105
<b>Receivables</b>		<b>3.292.013</b>	<b>1.370</b>
<b>Cash at bank and in hand</b>		<b>3.848.608</b>	<b>0</b>
<b>Total current assets</b>		<b>7.140.621</b>	<b>1.370</b>
<b>Total assets</b>		<b>327.850.803</b>	<b>324.709</b>

## BALANCE SHEET 31 DECEMBER

	Note	2020 DKK	2019 TDKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		125.000	125
Retained earnings		327.575.284	320.314
<b>Equity</b>	7	<b>327.700.284</b>	<b>320.439</b>
Banks		0	1.720
Trade payables		41.551	348
Payables to shareholders and management		2.021	1.527
Other payables		106.947	675
<b>Total current liabilities</b>		<b>150.519</b>	<b>4.270</b>
<b>Total liabilities</b>		<b>150.519</b>	<b>4.270</b>
<b>Total equity and liabilities</b>		<b>327.850.803</b>	<b>324.709</b>
Contingent liabilities	8		
Mortgages and collateral	9		

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	125.000	320.313.680	320.438.680
Net profit/loss for the year	<u>0</u>	<u>7.261.604</u>	<u>7.261.604</u>
Equity at 31 December 2020	<u><u>125.000</u></u>	<u><u>327.575.284</u></u>	<u><u>327.700.284</u></u>

The company has January 6, 2021 decided dividend with DKK 2.000.000.

## NOTES

	2020	2019
	DKK	TDKK
<b>1 STAFF COSTS</b>		
Wages and salaries	410.561	9.857
Other social security costs	7.130	13
	417.691	9.870
 Average number of employees	1	2
 <b>2 FINANCIAL COSTS</b>		
Financial expenses, group entities	0	864
Other financial costs	104.771	75
	104.771	939
"Financial expenses, group entities" is related to group activities until December 19, 2019.		
 <b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Deferred tax for the year	-3.201.572	0
	-3.201.572	0
 <b>4 TANGIBLE ASSETS</b>		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2020		199.900
Disposals for the year		-199.900
Cost at 31 December 2020		0
Impairment losses and depreciation at 1 January 2020		199.900
Reversal of impairment and depreciation of sold assets		-199.900
Impairment losses and depreciation at 31 December 2020		0
Carrying amount at 31 December 2020		0

## NOTES

	2020 DKK	2019 TDKK
<b>5 INVESTMENTS IN SUBSIDIARIES</b>		
Cost at 1 January 2020	0	3.803
Disposals for the year	0	-3.803
Cost at 31 December 2020	0	0
Revaluations at 1 January 2020	0	149.266
Disposals for the year	0	-158.337
Net profit/loss for the year	0	25.670
Received dividend	0	-16.356
Amortisation of goodwill	0	-243
Revaluations at 31 December 2020	0	0
Carrying amount at 31 December 2020	0	0

### 6 FIXED ASSET INVESTMENTS

	Receivables
Cost at 1 January 2020	323.339.318
Additions for the year	4.770.864
Disposals for the year	-7.400.000
Cost at 31 December 2020	320.710.182
Carrying amount at 31 December 2020	320.710.182

### 7 EQUITY

The share capital consists of 125 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

### 8 CONTINGENT LIABILITIES

None.

### 9 MORTGAGES AND COLLATERAL

The company have pledged security in the shares as security for the TITAN Containers A/S and TITAN Container International A/S' credit institute engagements.

## John Layland Barker

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As Direktør  
PID: 9208-2002-2-373063829244 NEM ID  
Time of signature: 16-04-2021 at: 15:09:45  
Signed with NemID

## Nete Lind Barker

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As Direktør  
PID: 9208-2002-2-412966270739 NEM ID  
Time of signature: 20-04-2021 at: 11:41:29  
Signed with NemID

## Pia Lund Lillebæk

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As Revisor  
PID: 9208-2002-2-083768324670 NEM ID  
Time of signature: 20-04-2021 at: 13:34:08  
Signed with NemID

## Juliana Wagner Saad Ingstrup

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As Dirigent  
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