

TITAN SALES & MANAGEMENT HOLDING APS
Græstedvej 36,
Sletelte,
3200 Helsingør

Annual report for 2019
(31st Financial year)

Adopted at the annual general meeting on
2 April 2020

John Layland Barker
chairman

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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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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

Management recommends to the company in general meeting that the financial statements for 2020 are not to be 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.

Helsingø, 2 April 2020

Executive board

John Layland Barker
CEO

Nete Lind Barker
director

The companies general meeting has resolved that the financial statements for the coming financial year are not to be audited.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of TITAN Sales & Management Holding ApS

Opinion

We have audited the financial statements of TITAN Sales & Management Holding ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

INDEPENDENT AUDITOR'S REPORT

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 2 April 2020

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 2019
	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 other companies including administration of debt instruments.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of TDKK 189.525, and the balance sheet at 31 December 2019 shows equity of TDKK 320.439.

The company has during 2019 sold the shares in TITAN Containers A/S to TITAN Storage Solution A/S. The gain related to the shares has effected the 2019 result positive.

Significant events occurring after the end of the financial year

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 2019 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 2019 is presented in TDKK

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 external expenses

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

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.

ACCOUNTING POLICIES

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.

Tangible assets

Items of 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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 %

Leases

Leases for items of operating equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

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.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 TDKK	2018 TDKK
Gross profit		174.899	10.157
Staff costs	1	-9.870	-9.816
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-32	-60
Other operating costs		0	-13
Operating profit		164.997	268
Income from investments in subsidiaries		25.283	15.411
Financial income		183	1
Financial costs	3	-938	-1.002
Profit/loss before tax		189.525	14.678
Tax on profit/loss for the year	4	0	0
Profit/loss for the year		189.525	14.678
Reserve for net revaluation under the equity method		0	15.411
Retained earnings		189.525	-733
		189.525	14.678

BALANCE SHEET 31 DECEMBER

	Note	2019 TDKK	2018 TDKK
ASSETS			
Other fixtures and fittings, tools and equipment	5	0	0
Leased operating equipment	5	0	128
Tangible assets		0	128
Investments in subsidiaries	6	0	153.069
Receivables	8	323.339	0
Fixed asset investments		323.339	153.069
Total non-current assets		323.339	153.197
Other receivables		1.264	0
Prepayments		105	104
Receivables		1.369	104
Total current assets		1.369	104
Total assets		324.708	153.301

BALANCE SHEET 31 DECEMBER

	Note	2019 TDKK	2018 TDKK
EQUITY AND LIABILITIES			
Share capital		125	125
Reserve for net revaluation under the equity method		0	130.484
Retained earnings		320.314	303
Equity	9	320.439	130.912
Banks		1.720	282
Other credit institutions		0	113
Trade payables		348	881
Payables to subsidiaries		0	17.755
Payables to shareholders and management		1.527	2.065
Other payables		674	1.293
Total current liabilities		4.269	22.389
Total liabilities		4.269	22.389
Total equity and liabilities		324.708	153.301
Contingent liabilities	10		
Mortgages and collateral	11		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2019	125	130.484	305	130.914
Sale of shares	0	-130.484	130.484	0
Net profit/loss for the year	0	0	189.525	189.525
Equity at 31 December 2019	125	0	320.314	320.439

NOTES

	2019 TDKK	2018 TDKK
1 STAFF COSTS		
Wages and salaries	9.857	9.804
Other social security costs	13	12
	9.870	9.816
 Average number of employees	2	2
 2 SPECIAL ITEMS		
Capital gain of sale of shares in subsidiaries. Included in the income statement as Other operating income	165.188	0
	165.188	0
 3 FINANCIAL COSTS		
Financial expenses, group entities	864	791
Other financial costs	74	211
	938	1.002

"Financial expenses, group entities" is related to group activities until December 19, 2019. From December 20, 2019 it is "Other financial expenses".

4 TAX ON PROFIT/LOSS FOR THE YEAR

No actual or deferred tax is due based on the 2019 result.

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	200
Cost at 31 December 2019	200
Impairment losses and depreciation at 1 January 2019	200
Impairment losses and depreciation at 31 December 2019	200
Carrying amount at 31 December 2019	0

6 INVESTMENTS IN SUBSIDIARIES

	2019 TDKK	2018 TDKK
Cost at 1 January 2019	3.803	3.803
Additions for the year	0	13.586
Disposals for the year	-3.803	-13.586
Cost at 31 December 2019	0	3.803
Revaluations at 1 January 2019	149.266	135.546
Disposals for the year	-158.337	0
Exchange adjustment	0	-369
Net effect from merger and acquisition	0	6.678
Net profit/loss for the year	25.670	15.702
Received dividend	-16.356	-8.000
Amortisation of goodwill	-243	-291
Revaluations at 31 December 2019	0	149.266
Carrying amount at 31 December 2019	0	153.069

NOTES

	2019 TDKK	2018 TDKK
7 INVESTMENTS IN ASSOCIATES		
Cost at 1 January 2019	0	115
Disposals for the year	0	-115
Cost at 31 December 2019	0	0
Revaluations at 1 January 2019	0	809
Disposals for the year	0	-809
Revaluations at 31 December 2019	0	0
Carrying amount at 31 December 2019	0	0

8 FIXED ASSET INVESTMENTS

	Receivables
Cost at 1 January 2019	0
Additions for the year	323.339
Cost at 31 December 2019	323.339
Carrying amount at 31 December 2019	323.339

9 EQUITY

The share capital consists of 125 shares of a nominal value of TDKK 1. No shares carry any special rights.

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

10 CONTINGENT LIABILITIES

None.

11 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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

John Layland Barker

Som Direktør NEM ID
PID: 9208-2002-2-373063829244
Tidspunkt for underskrift: 02-04-2020 kl.: 14:04:36
Underskrevet med NemID

Nete Lind Barker

Som Direktør NEM ID
PID: 9208-2002-2-412966270739
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Pia Lund Lillebæk

Som Revisor NEM ID
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Tidspunkt for underskrift: 02-04-2020 kl.: 15:34:30
Underskrevet med NemID

John Layland Barker

Som Dirigent NEM ID
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