

TITAN CONTAINERS A/S  
Litauen Allé 9  
2630 Høje Taastrup  
  
Annual report for 2020

Adopted at the annual general meeting on  
15 April 2021

---

Robin Mark Staunton  
chairman

CVR-nr. 13 13 17 32

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Group chart	8
Financial highlights	9
Management's review	10
<b>Consolidated and parent financial statements</b>	
Accounting policies	12
Income statement 1 January - 31 December	21
Balance sheet 31 December	22
Statement of changes in equity	24
Cash flow statement 1 January - 31 December	25
Notes to the annual report	26

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of TITAN Containers A/S 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 consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2020 and of the results of the group and the company operations and consolidated cash flows 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.

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

Høje Taastrup, 15 April 2021

### Executive board

John Layland Barker  
CEO

Sevgyl Abdulovski

Juliana Wagner Saad Ingstrup

### Supervisory board

Robin Mark Staunton  
Chairman

Andreas Færk

Lars Priemé

Kim Gulstad

John Layland Barker

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of TITAN Containers A/S*

## **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of TITAN Containers A/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2020 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company" section of our report. We are independent of the group 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 consolidated financial statements and the financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements.

# INDEPENDENT AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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, 15 April 2021

### **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

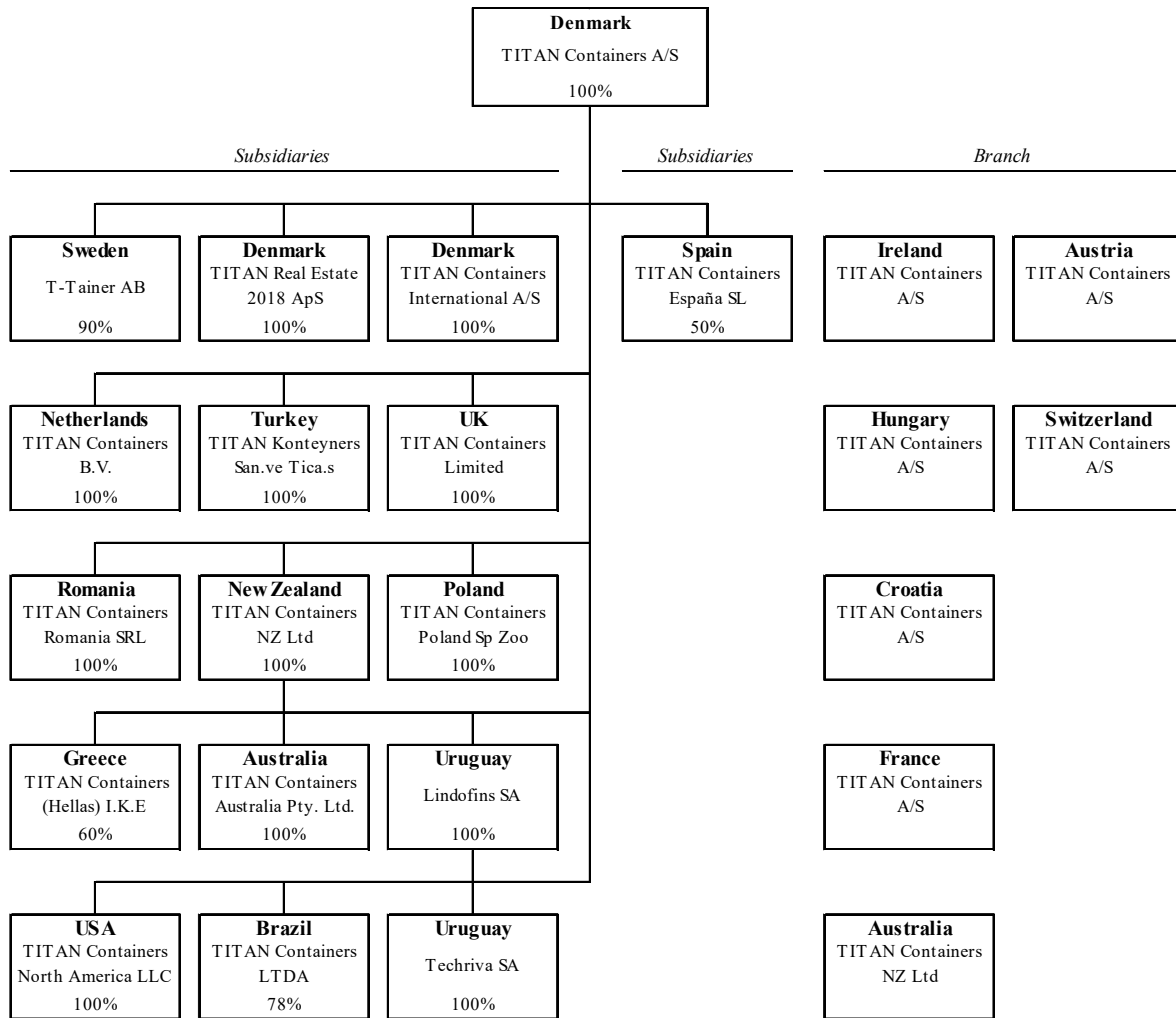
Pia Lillebæk  
Statsautoriseret revisor  
MNE no. mne30257

Dennis Herholdt Rasmussen  
Statsautoriseret revisor  
MNE no. mne43413

## COMPANY DETAILS

The company	TITAN Containers A/S Litauen Allé 9 2630 Høje Taastrup
	Telephone: +45 70 23 17 18 Fax: +45 70 23 16 17
	Website: <a href="http://www.titancontainers.com">www.titancontainers.com</a>
	CVR no.: 13 13 17 32
	Reporting period: 1 January - 31 December 2020
	Domicile: Høje Taastrup
Secondary names	Arcticstore A/S Titan Arcticstore A/S Titan Boxtainer A/S Titan Canons Park A/S Titan Container Hire A/S Titan Container Leasing A/S Titan Container Rental A/S Titan Container Udlejning A/S
Supervisory board	Robin Mark Staunton, chairman Andreas Færk Lars Priemé Kim Gulstad John Layland Barker
Executive board	John Layland Barker, CEO Sevgyl Abdulovski Juliana Wagner Saad Ingstrup
Shareholders	Titan Storage Solutions A/S
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

# GROUP CHART





## FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<b>Group</b>				
	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>KEY FIGURES</b>					
<b>Profit/loss</b>					
Revenue	535.018	478.453	430.597	426.990	362.596
Gross profit	222.977	178.197	154.862	132.549	115.567
Profit/loss before net financials	103.894	77.090	70.640	66.896	57.876
Net financials	-26.567	-34.327	-43.117	-29.340	-17.753
Profit/loss for the year	55.897	27.389	18.801	25.518	31.881
<b>Balance sheet</b>					
Balance sheet total	1.334.035	1.094.913	1.018.404	865.639	799.451
Investment in property, plant and equipment	236.597	149.597	171.830	99.300	73.319
Equity	333.402	286.060	151.377	134.698	116.034
<b>FINANCIAL RATIOS</b>					
Gross margin	41,7%	37,2%	36,0%	31,0%	31,9%
EBIT margin	19,4%	16,1%	16,4%	15,7%	16,0%
Return on assets	8,6%	7,3%	7,5%	8,0%	14,5%
Solvency ratio	25,0%	26,1%	14,9%	15,6%	14,5%
Return on equity	18,0%	12,5%	13,1%	20,4%	31,1%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

# MANAGEMENT'S REVIEW

## **Business review**

TITAN Group has become perhaps the largest privately owned company supplying shipping and storage containers for a vast multitude of applications. TITAN Group's initial goal was to pass on the advantages of high volume by providing end-users with top quality containers and services always by competitive prices. Today TITAN Group maintain the same targets, operates six brands, and can offer worldwide services with a network that is possibly the best in the marketplace. The emphasis of the business has always been on storage applications. Aside from gaining logistic advantage, TITAN Group is generally not involved in the international container-shipping sector.

TITAN Group owns and operates a fleet of ISO shipping and storage containers, purpose built refrigerated storage containers and DNV offshore containers for international and domestic rentals.

Furthermore, TITAN Group presently operates 52 self-storage sites located in 10 countries, 17 container depots with container handling equipment in 10 countries and 19 container lorries in 4 countries.

Through the Group's own and subsidiary offices in 16 countries, TITAN offers these containers and services to customers for domestic, offshore, and international hire. TITAN is also actively engaged in the purchase and sale of new and used containers and in the supply of related services to a wide range of customers.

## **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

## **Financial review**

The group's income statement for the year ended 31 December 2020 shows a profit of TDKK 55.897, and the balance sheet at 31 December 2020 shows equity of TDKK 333.402.

The development must be compared with the fact that in the annual report for 2019, the Group expected an increase in revenue, based on our expectations of the uncertainty that the CV-19 pandemic could cause. Despite the pandemic, the Group has managed to achieve revenue increase better than expected.

Management considers this year's result satisfactory.

The increase in revenue for the year can primarily be attributed to increasing demand for the Group's services, just as the pandemic has created new business opportunities. Despite cancellations of festivals and other major events in all the Group's markets, new opportunities opened in other segments, including Retail and the Pharma industry. In 2020, the Group has invested heavily in new containers. The increasing volume and greater use of the existing containers has contributed positively to the group's revenue.

In 2020, TITAN Group has opened several self-storage sites, and we expect to open at least 17 new sites in 2021, several of which have already opened in early 2021. To strengthen the group's position in Ireland, the Group acquired an existing self-storage site, which will also act as a depot. In addition, the Group acquired a small activity in Adelaide, Australia, which has had a very positive impact on our growth in southern Australia.

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

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

## MANAGEMENT'S REVIEW

### **Expected development of the company, including specific prerequisites and uncertainties**

In 2021, the Group's total revenue is expected to increase at least by 10 % because of continued investment in new containers, which is expected to be at least at the same level as 2020. The growth in rental income is expected to increase with a higher percentage than sales revenue.

TITAN Group continues to experience growing market demand for the products and services supplied. The corona virus pandemic is expected still to have impact on the growth expectations for TITAN Group. In some areas we see more demand for our product and services because of the corona virus which lead to more business opportunities.

The Group expects to continue to have positive cash flow in 2021.

### **Foreign branches**

As to the financial year in question, TITAN Group had branch offices in Ireland, Switzerland, Austria, Hungary, France, Croatia and Australia.

### **Profit for the year relative to the expectations most recently expressed**

TITAN Group's operating performance in 2020 was 56 million DKK. All brands responded well to the market conditions in 2020. Performance across all product lines was strong with newer markets starting to make a more noticeable contribution to TITAN's total performance. During 2020, TITAN Group again experienced high container rental volume. New investments in rental containers and plant and machinery in 2020 have been at higher level than 2019.

### **Description of the company's use of financial instruments**

TITAN Group buys containers in U.S. Dollars (USD). To reduce currency exposure, TITAN Group maintains certain foreign currency debt and a portion of its rental container fleet in TITAN Containers International A/S denominated in USD. This became effective in 2015. TITAN Group has financed the acquisition of containers using credit facilities denominated in Danish Krone (DKK), the Euro (EUR), British Pounds (GBP) and USD. TITAN Group's local operations are denominated in the relevant local currencies that primarily include DKK, GBP, Euro, USD, BRL, AUD and NZD. TITAN Group continuously evaluates the risk for loss associated with fluctuations in the rates of foreign exchange and tries to hedge as and where appropriate.

### **Statutory corporate social responsibility report**

TITAN Group has for 2020 prepare a separate CSR report including Policies on the underrepresented gender which can be found on the company's website by following this link:

<https://titancontainers.com/gl/about-us/csr-report>

## ACCOUNTING POLICIES

The annual report of TITAN Containers A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

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

The annual report for 2020 is presented in TDKK

2020 is the company's first consolidated reporting period as a consolidated financial statement was not prepared in 2019.

### **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 group's and the parent company's 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 group's and the parent company's 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.

### **Recognition and measurement of business combinations**

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

## ACCOUNTING POLICIES

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under 'Intangible assets'. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

### **Consolidated financial statements**

The consolidated financial statements comprise the parent company TITAN Containers A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

## ACCOUNTING POLICIES

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### **Minority interests**

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

# ACCOUNTING POLICIES

## **Income statement**

### **Segment information**

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the group's accounting policies, risks and management control.

### **Revenue**

Revenue from lease and sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is recognised exclusive of VAT and other indirect taxes and less sales discounts.

### **Cost of sales**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other external expenses**

Other external expenses include expenses for distribution, sale, publicity, management, office premises and loss on debtors 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.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Income from investments in subsidiaries**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

### **Tax on profit/loss for the year**

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

## ACCOUNTING POLICIES

### Balance sheet

#### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 5-10 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Software and development of IT are measured at cost less accumulated amortisation and impairment losses. Software are amortised on a straight-line basis over the expected life time however maximally 3 years.

#### Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

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
Land and property	30 years	0 %
Operating equipment	28 years	30 %
Other fixtures and fittings, tools and equipment	3-10 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Leases

The company has chosen IAS 17 as the interpretation for the classification and recognition of leasing contracts

Leases for items of property, plant and 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.'



# ACCOUNTING POLICIES

## **Investments in subsidiaries**

Investments in subsidiaries 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. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of TITAN Containers A/S is adopted are not taken to the net revaluation reserve.

## **Impairment of fixed assets**

The carrying amount of intangible and tangible assets is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis

## **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

## **Receivables**

Receivables are measured at amortised cost, which usually correspond to nominal value. Bad debts are written down to net realisable value.

## **Prepayments**

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

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

# ACCOUNTING POLICIES

## 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 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. 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.

## Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## ACCOUNTING POLICIES

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'.

### **Cash flow statement**

The cash flow statement shows the group's and the parent company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's and the parent company's cash and cash equivalents at the beginning and at the end of the year.

With reference to section 86(4) of the Danish Financial statement Act, no cashflow statement has been prepared for the parent company. The entity's cash flow are part of the consolidated cash flow statement.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### **Cash flows from investing activities**

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### **Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## ACCOUNTING POLICIES

### FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
<b>Revenue</b>	1	<b>535.018</b>	<b>478.453</b>	<b>500.411</b>	<b>456.185</b>
Other operating income		366	1.508	304	1.619
Raw materials and consumables		-249.964	-226.257	-207.214	-199.583
Other external expenses		-62.443	-75.507	-135.862	-149.259
<b>Gross profit</b>		<b>222.977</b>	<b>178.197</b>	<b>157.639</b>	<b>108.962</b>
Staff costs	2	-76.060	-60.505	-42.538	-30.520
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-43.023	-40.602	-22.051	-20.097
<b>Profit/loss before net financials</b>		<b>103.894</b>	<b>77.090</b>	<b>93.050</b>	<b>58.345</b>
Income from investments in subsidiaries		0	0	-2.860	-4.947
Financial income	3	5.123	7.473	1.527	3.976
Financial costs	4	-31.690	-41.800	-17.340	-19.420
<b>Profit/loss before tax</b>		<b>77.327</b>	<b>42.763</b>	<b>74.377</b>	<b>37.954</b>
Tax on profit/loss for the year		-21.430	-15.374	-18.093	-10.042
<b>Profit/loss for the year</b>		<b>55.897</b>	<b>27.389</b>	<b>56.284</b>	<b>27.912</b>
Distribution of profit	5				

## BALANCE SHEET 31 DECEMBER

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
<b>ASSETS</b>					
Goodwill		21.894	24.831	845	1.766
Software		1.583	1.130	1.583	1.130
<b>Intangible assets</b>	6	<b>23.477</b>	<b>25.961</b>	<b>2.428</b>	<b>2.896</b>
Land and buildings		31.302	24.186	16.779	9.426
Operating Equipment		847.670	593.921	696.921	414.447
Other fixtures and fittings, tools and equipment		20.059	19.443	11.802	6.601
Right-of-use assets		127.581	265.884	50.004	50.634
<b>Tangible assets</b>	7	<b>1.026.612</b>	<b>903.434</b>	<b>775.506</b>	<b>481.108</b>
Investments in subsidiaries	8	0	0	24.812	22.055
Deposits	9	728	416	30	30
<b>Fixed asset investments</b>		<b>728</b>	<b>416</b>	<b>24.842</b>	<b>22.085</b>
<b>Total non-current assets</b>		<b>1.050.817</b>	<b>929.811</b>	<b>802.776</b>	<b>506.089</b>
Finished goods and goods for resale		115.695	37.663	115.872	36.974
<b>Stocks</b>		<b>115.695</b>	<b>37.663</b>	<b>115.872</b>	<b>36.974</b>
Trade receivables		102.835	105.441	78.364	88.116
Receivables from subsidiaries		412	0	80.022	125.882
Receivables from associates		0	0	0	4.053
Other receivables		2.262	1.056	17	193
Prepayments	10	27.850	9.159	23.271	4.303
<b>Receivables</b>		<b>133.359</b>	<b>115.656</b>	<b>181.674</b>	<b>222.547</b>
<b>Cash at bank and in hand</b>		<b>34.164</b>	<b>11.783</b>	<b>16.278</b>	<b>7.725</b>
<b>Total current assets</b>		<b>283.218</b>	<b>165.102</b>	<b>313.824</b>	<b>267.247</b>
<b>Total assets</b>		<b>1.334.035</b>	<b>1.094.913</b>	<b>1.116.600</b>	<b>773.336</b>

## BALANCE SHEET 31 DECEMBER

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
<b>EQUITY AND LIABILITIES</b>					
Share capital		500	500	500	500
Other reserves		847	847	847	847
Retained earnings		319.351	272.782	319.351	272.782
Proposed dividend for the year		12.000	11.000	12.000	11.000
Non-controlling interests		704	931	0	0
<b>Equity</b>	11	<b>333.402</b>	<b>286.060</b>	<b>332.698</b>	<b>285.129</b>
Provision for deferred tax	12	79.041	62.802	83.179	62.347
<b>Total provisions</b>		<b>79.041</b>	<b>62.802</b>	<b>83.179</b>	<b>62.347</b>
Banks		704.334	286.388	531.328	143.979
Lease obligations		49.606	118.299	35.018	39.413
Shareholders and management		0	6.820	0	6.820
<b>Total non-current liabilities</b>	13	<b>753.940</b>	<b>411.507</b>	<b>566.346</b>	<b>190.212</b>
Short-term part of long-term debet	13	25.848	45.809	9.140	37.522
Banks		4.166	164.405	0	116.881
Trade payables		112.255	104.180	94.110	64.650
Payables to subsidiaries		0	0	13.290	517
Payables to shareholders and management		0	341	0	341
Corporation tax		2.608	940	167	3.641
Other payables		22.457	17.833	17.506	11.014
Deferred income	14	318	1.036	164	1.082
<b>Total current liabilities</b>		<b>167.652</b>	<b>334.544</b>	<b>134.377</b>	<b>235.648</b>
<b>Total liabilities</b>		<b>921.592</b>	<b>746.051</b>	<b>700.723</b>	<b>425.860</b>
<b>Total equity and liabilities</b>		<b>1.334.035</b>	<b>1.094.913</b>	<b>1.116.600</b>	<b>773.336</b>
Rent and lease liabilities	15				
Contingent liabilities	16				
Mortgages and collateral	17				
Related parties and ownership structure	18				
Fee to auditors appointed at the general meeting	19				

## STATEMENT OF CHANGES IN EQUITY

### Group

	Share capital	Other reserves	Retained earnings	Proposed dividend for the year	Non- controlling interests	Total
Equity at 1 January 2020	500	847	272.782	11.000	931	286.060
Net effect from adjustment of error	0	0	1.546	0	0	1.546
Adjusted equity at 1 January 2020	500	847	274.328	11.000	931	287.606
Capital increase and dividend distribution costs	0	0	-326	0	0	-326
Ordinary dividend paid	0	0	0	-11.000	0	-11.000
Exchange adjustment, foreign	0	0	1.065	0	160	1.225
Net profit/loss for the year	0	0	44.284	12.000	-387	55.897
Equity at 31 December 2020	500	847	319.351	12.000	704	333.402

### Parent company

	Share capital	Other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	500	847	272.782	11.000	285.129
Net effect from adjustment of error	0	0	1.546	0	1.546
Adjusted equity at 1 January 2020	500	847	274.328	11.000	286.675
Capital increase and dividend distribution costs	0	0	-326	0	-326
Ordinary dividend paid	0	0	0	-11.000	-11.000
Exchange adjustment, foreign	0	0	1.065	0	1.065
Net profit/loss for the year	0	0	44.284	12.000	56.284
Equity at 31 December 2020	500	847	319.351	12.000	332.698



## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group	
		2020 TDKK	2019 TDKK
Net profit/loss for the year		55.897	27.389
Adjustments		57.905	44.480
Change in working capital		-4.175	1.581
<b>Cash flows from operating activities before financial income and expenses</b>		<b>109.627</b>	<b>73.450</b>
Interest income and similar income		-5.126	-7.474
Interest expenses and similar charges		8.712	8.982
<b>Cash flows from operating activities</b>		<b>113.213</b>	<b>74.958</b>
Purchase of intangible assets		-5.156	0
Purchase of property, plant and equipment		-236.597	-149.597
Fixed asset investments made etc		-312	0
Sale of property, plant and equipment		0	20.678
Sale of fixed asset investments etc		0	479
<b>Cash flows from investing activities</b>		<b>-242.065</b>	<b>-128.440</b>
Net change, debt		185.214	-22.496
Interest expenses		-22.981	-32.818
Cash capital increase		0	138.500
Other equity entries		0	-11.622
Dividend paid		-11.000	-18.356
<b>Cash flows from financing activities</b>		<b>151.233</b>	<b>53.208</b>
<b>Change in cash and cash equivalents</b>		<b>22.381</b>	<b>-274</b>
Cash and cash equivalents		11.783	12.057
<b>Cash and cash equivalents</b>		<b>34.164</b>	<b>11.783</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		34.164	11.783
<b>Cash and cash equivalents</b>		<b>34.164</b>	<b>11.783</b>

## NOTES

### 1 INFORMATION ON SEGMENTS

#### ACTIVITIES - PRIMARY SEGMENT

t.kr.	<u>Rental</u>	<u>Sales</u>	<u>Service</u>	<u>Group total</u>
Revenue	273.850	170.926	90.242	535.018

#### GEOGRAPHICAL - SECONDARY SEGMENT

	<u>Denmark</u>	<u>EEC</u>	<u>Outside EEC</u>	<u>Group total</u>
Revenue	56.064	298.501	180.453	535.018

### 2 STAFF COSTS

	<u>Group</u>		<u>Parent company</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	71.179	54.445	40.678	29.252
Pensions	1.486	1.050	383	181
Other social security costs	3.395	5.010	1.477	1.087
	<u>76.060</u>	<u>60.505</u>	<u>42.538</u>	<u>30.520</u>
<b>Including remuneration to the supervisory boards</b>	<u>5.299</u>	<u>11.543</u>	<u>5.289</u>	<u>11.543</u>
Average number of employees	<u>161</u>	<u>138</u>	<u>38</u>	<u>26</u>

### 3 FINANCIAL INCOME

	<u>Group</u>		<u>Parent company</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
Interest received from group companies	0	1.383	1.515	3.659
Other financial income	1.007	631	12	9
Exchange gains	4.116	5.459	0	308
	<u>5.123</u>	<u>7.473</u>	<u>1.527</u>	<u>3.976</u>

## NOTES

	<b>Group</b>		<b>Parent company</b>	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
<b>4 FINANCIAL COSTS</b>				
Other financial costs	25.210	37.995	16.444	19.420
Exchange loss	6.480	3.805	896	0
	<u>31.690</u>	<u>41.800</u>	<u>17.340</u>	<u>19.420</u>

	<b>Group</b>		<b>Parent company</b>	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
<b>5 DISTRIBUTION OF PROFIT</b>				
Proposed dividend for the year	12.000	11.000	12.000	11.000
Retained earnings	44.284	16.912	44.284	16.912
	<u>56.284</u>	<u>27.912</u>	<u>56.284</u>	<u>27.912</u>
Non-controlling interests	-387	-523	0	0
	<u>55.897</u>	<u>27.389</u>	<u>56.284</u>	<u>27.912</u>

### 6 INTANGIBLE ASSETS

#### Group

	Goodwill	Software
Cost at 1 January 2020	50.207	1.412
Additions for the year	4.487	669
Cost at 31 December 2020	<u>54.694</u>	<u>2.081</u>
Impairment losses and amortisation at 1 January 2020	25.376	283
Amortisation for the year	7.424	215
Impairment losses and amortisation at 31 December 2020	<u>32.800</u>	<u>498</u>
Carrying amount at 31 December 2020	<u>21.894</u>	<u>1.583</u>

## NOTES

### 6 INTANGIBLE ASSETS (CONTINUED)

#### Parent company

	<u>Goodwill</u>	<u>Software</u>
Cost at 1 January 2020	6.449	1.412
Additions for the year	<u>0</u>	<u>669</u>
Cost at 31 December 2020	<u>6.449</u>	<u>2.081</u>
Impairment losses and amortisation at 1 January 2020	4.683	283
Amortisation for the year	<u>921</u>	<u>215</u>
Impairment losses and amortisation at 31 December 2020	<u>5.604</u>	<u>498</u>
Carrying amount at 31 December 2020	<u><u>845</u></u>	<u><u>1.583</u></u>

## NOTES

### 7 TANGIBLE ASSETS

#### Group

	Land and buildings	Operating Equipment	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 January 2020	35.390	674.634	40.783	298.188
Exchange adjustment	-159	-21.138	-7.627	-19.642
Additions for the year	8.854	324.144	12.625	14.641
Disposals for the year	0	-152.715	-1.958	-6.072
Transfers for the year	0	120.056	0	-133.486
Cost at 31 December 2020	44.085	944.981	43.823	153.629
Revaluations at 1 January 2020	0	1.261	0	0
Reversal for the year of revaluation of assets sold	0	-137	0	0
Revaluations at 31 December 2020	0	1.124	0	0
Impairment losses and depreciation at 1 January 2020	11.203	84.144	21.340	32.304
Net effect from change of accounting policy	0	-3.432	0	0
Exchange adjustment	0	-770	-926	0
Depreciation for the year	1.580	18.359	4.916	10.982
Reversal of impairment and depreciation of sold assets	0	-6.518	0	-8.800
Transfers for the year	0	6.652	-1.566	-8.438
Impairment losses and depreciation at 31 December 2020	12.783	98.435	23.764	26.048
Carrying amount at 31 December 2020	31.302	847.670	20.059	127.581

## NOTES

### 7 TANGIBLE ASSETS (CONTINUED)

#### Group

#### Parent company

	Land and buildings	Operating Equipment	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 January 2020	20.629	476.754	15.092	58.502
Additions for the year	8.587	322.295	7.730	5.264
Disposals for the year	0	-77.390	-1.034	-1.172
Transfers for the year	0	49.749	0	0
Cost at 31 December 2020	29.216	771.408	21.788	62.594
Revaluations at 1 January 2020	0	1.261	0	0
Reversal for the year of revaluation of assets sold	0	-137	0	0
Revaluations at 31 December 2020	0	1.124	0	0
Impairment losses and depreciation at 1 January 2020	11.203	63.569	8.492	7.868
Net effect from change of accounting policy	0	-3.432	0	0
Depreciation for the year	1.234	13.765	2.326	4.872
Reversal of impairment and depreciation of sold assets	0	-4.065	-831	-150
Transfers for the year	0	5.774	0	0
Impairment losses and depreciation at 31 December 2020	12.437	75.611	9.987	12.590
Carrying amount at 31 December 2020	16.779	696.921	11.801	50.004

## NOTES

8 INVESTMENTS IN SUBSIDIARIES	<b>Parent company</b>	
	2020	2019
	TDKK	TDKK
Cost at 1 January 2020	57.356	55.570
Additions for the year	6.087	2.609
Disposals for the year	-1.531	0
Transfers for the year	0	-823
Cost at 31 December 2020	61.912	57.356
Revaluations at 1 January 2020	-35.301	-30.210
Exchange adjustment	1.062	3.044
Net profit/loss for the year	3.184	788
Received dividend	0	-3.338
Amortisation of goodwill	-6.126	-5.884
Change in intercompany profit on inventories	81	299
Revaluations at 31 December 2020	-37.100	-35.301
Carrying amount at 31 December 2020	24.812	22.055

### Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
TITAN Containers Ltd	United Kingdom	100%
TITAN Containers Romania SRL	Romania	100%
T-Tainer AB	Sweden	90%
TITAN Containers B.V	Netherlands	100%
TITAN Containers Poland sp.zoo	Poland	100%
TITAN Konteyners San. ve Tica.s	Turkey	100%
TITAN Containers International A/S	Denmark	100%
TITAN Containers NZ Ltd	New Zealand	100%
Techriva SA	Uruguay	100%
TITAN Container North America, LLC	America	100%
TITAN Containers Ltda	Brazil	78%
TITAN Containers (Hellas) I.K.E	Greece	60%
TITAN Real Estate 2018 ApS	Denmark	100%
TITAN Containers España SL	Spain	50%
Lindofins SA	Uruguay	100%
TITAN Containers Australia Pty. Ltd.	Australia	100%

## NOTES

### 9 FIXED ASSET INVESTMENTS

#### Group

	<u>Deposits</u>
Cost at 1 January 2020	416
Additions for the year	<u>312</u>
Cost at 31 December 2020	<u>728</u>
Carrying amount at 31 December 2020	<u><u>728</u></u>

### 9 FIXED ASSET INVESTMENTS (CONTINUED)

#### Parent company

	<u>Deposits</u>
Cost at 1 January 2020	<u>30</u>
Cost at 31 December 2020	<u>30</u>
Carrying amount at 31 December 2020	<u><u>30</u></u>

### 10 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

### 11 EQUITY

The share capital consists of:

	Nominal value
500 shares of DKK 1.000	<u>500.000</u>
	<u><u>500.000</u></u>

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



## NOTES

	<b>Group</b>		<b>Parent company</b>	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
<b>12 PROVISION FOR DEFERRED TAX</b>				
Provision for deferred tax at 1 January 2020	62.802	52.610	62.347	56.131
Deferred tax recognised in income statement	16.239	10.192	17.035	6.216
Provisions for deferred tax change final tax	0	0	3.797	0
<b>Provision for deferred tax at 31 December 2020</b>	<b>79.041</b>	<b>62.802</b>	<b>83.179</b>	<b>62.347</b>

### 13 LONG TERM DEBT

<b>Group</b>	Debt	Debt	Instalment	Debt
	at 1 January	at 31		outstanding
	2020	December		after 5 years
Banks	333.458	704.499	165	771
Lease obligations	118.299	75.289	25.683	0
Shareholders and management	6.820	0	0	0
	<b>458.577</b>	<b>779.788</b>	<b>25.848</b>	<b>771</b>
<b>Parent Company</b>	Debt	Debt	Instalment	Debt
	at 1 January	at 31		outstanding
	2020	December		after 5 years
Banks	143.974	531.328	0	0
Lease obligations	39.413	44.158	9.140	0
Shareholders and management	6.820	0	0	0
	<b>190.207</b>	<b>575.486</b>	<b>9.140</b>	<b>0</b>

### 14 DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years.

## NOTES

15 RENT AND LEASE LIABILITIES	Group		Parent company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
<b>RENT AND LEASE LIABILITIES</b>				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	17.392	16.577	4.157	3.687
Between 1 and 5 years	53.649	52.615	8.978	6.684
After 5 years	14.879	11.390	2.703	2.223
	85.920	80.582	15.838	12.594

## 16 CONTINGENT LIABILITIES

### Contingent liabilities related to group enterprises

The group is defending a lawsuit in Croatia regarding construction permit on rented premises. The actual amount of obligation cannot be accurately measured.

The company is jointly taxed with its ultimate parent company, Barker Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2020 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment.

## 17 MORTGAGES AND COLLATERAL

The Group has issued mortgage deed of TDKK 10,600 which gives pledge in the Group's land and property. The mortgage deeds are deposited as security for credit institute engagement.

The Group has issued chattel mortgage deed of total TDKK 75,890 which gives pledge in the Company's operating equipment, which accountable value at 31 December 2020 amounts to TDKK 847,670.

As security for credit institute engagement TDKK 370,000 pledges are given in the business at the date of the presentation of the Financial Statements.

The Company is surely debtor for the engagement for TITAN Sales & Management Holding ApS and TITAN Konteyner Sanayi Ve Ticarel, Turkey

TITAN Containers Ltd

As collateral for current account with foreign credit institute, £ 200,972 security is placed in property and other property, plant and equipment.

TITAN Containers International ApS

As security for credit institute engagement TDKK 230,000 pledges are given in the business at the date of the presentation of the Financial Statements.

## NOTES

### 18 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Controlling interest

The share capital is ultimately owned 70 % by: Barker Holding ApS, Litauen Alle 9, Høje Taastrup

#### Transactions

With reference to section 98c(3) of the Danish Financial statement Act, transactions with related parties have been conducted between the company and its fully owned subsidiaries and parent company.

Transactions with the parent company have been conducted at arms-length.

### 19 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

Mazars:

Audit fee

Tax advisory services

Non-audit services

	<b>Group</b>	
	<u>2020</u>	<u>2019</u>
	TDKK	TDKK
	500	
	60	
	<u>269</u>	
	<u>829</u>	<u>939</u>

## John Layland Barker

As Direktør  
PID: 9208-2002-2-373063829244 NEM ID  
Time of signature: 16-04-2021 at: 15:08:35  
Signed with NemID


## Sevgył Abdulovski

PID: 9208-2002-2-444051826511 NEM ID  
Time of signature: 16-04-2021 at: 13:35:26  
Signed with NemID

## Juliana Wagner Saad Ingstrup

PID: 9208-2002-2-404443591727 NEM ID  
Time of signature: 20-04-2021 at: 08:11:30  
Signed with NemID



Robin Mark Staunton  
As Bestyrelsesformand   
IP-address: 213.205.194.252:56204  
Time of signature: 20-04-2021 at: 19:47:16  
Signed with esignatur EasySign

## John Layland Barker

As Bestyrelsesmedlem  
PID: 9208-2002-2-373063829244 NEM ID  
Time of signature: 20-04-2021 at: 10:15:47  
Signed with NemID

## Andreas Færk

As Bestyrelsesmedlem  
PID: 9208-2002-2-452989586650 NEM ID  
Time of signature: 20-04-2021 at: 09:55:20  
Signed with NemID

## Lars Priemé

As Bestyrelsesmedlem  
PID: 9208-2002-2-716446186621 NEM ID  
Time of signature: 20-04-2021 at: 08:20:37  
Signed with NemID

## Kim Gulstad

As Bestyrelsesmedlem  
PID: 9208-2002-2-184889547281 NEM ID  
Time of signature: 20-04-2021 at: 08:43:00  
Signed with NemID

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at [www.esignatur.dk](http://www.esignatur.dk).

**Pia Lund Lillebæk**

---

As Revisor  
PID: 9208-2002-2-083768324670  
Time of signature: 21-04-2021 at: 09:09:16  
Signed with NemID

NEM ID

**Dennis Herholdt Rasmussen**

---

As Revisor  
PID: 9208-2002-2-556538726683  
Time of signature: 21-04-2021 at: 08:30:18  
Signed with NemID

NEM ID



---

Robin Mark Staunton  
As Dirigent  
IP-address: 109.249.187.117:1782  
Time of signature: 22-04-2021 at: 13:22:18  
Signed with esignatur EasySign



This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at [www.esignatur.dk](http://www.esignatur.dk).