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CONTAINER PROVIDERS INTERNATIONAL HOLDING APS

SANKT ANNÆ PLADS 7 4., 1250 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 July 2024**

Niels Henrik Olsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 10 96 12 38

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COMPANY DETAILS

Company	Container Providers International Holding ApS Sankt Annæ Plads 7 4. 1250 Copenhagen K
	CVR No.: 10 96 12 38 Established: 30 June 1987 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Henning Fahlmann Nielsen
Executive Board	Niels Henrik Olsen Charlotte Fahlmann Pastor
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Danske Bank Hovedvejen 107, 2 2600 Glostrup

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Container Providers International Holding ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 2 July 2024

Executive Board

Niels Henrik Olsen

Charlotte Fahlmann Pastor

Board of Directors

Henning Fahlmann Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Container Providers International Holding ApS

Opinion

We have audited the Financial Statements of Container Providers International Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Odense, 2 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen
State Authorised Public Accountant
MNE no. mne31412

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of investments in subsidiaries. The principal activities in the subsidiaries is trade and lease of new and used containers for the shipping industry throughout Europe. Moreover, the Group is part of an assembled network with the same ultimate owners who control companies in the rest of the world.

Development in activities and financial and economic position

The results are satisfying and meet the expectations, the result is greatly affected positively from exchange rate fluctuations from securities. Opposite the result is negatively affected by write down on receivables from related parties.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS		-299.931	-338.886
Staff costs.....	1	-1.545	-1.328
OPERATING LOSS		-301.476	-340.214
Income from investments in subsidiaries.....		8.292.117	19.581.362
Other financial income.....	2	7.747.554	2.536.269
Impairment of asset investments.....	3	-9.724.745	-5.980.307
Other financial expenses.....	4	-2.480.420	-12.774.653
PROFIT BEFORE TAX		3.533.030	3.022.457
Tax on profit/loss for the year.....	5	-1.092.432	2.327.291
PROFIT FOR THE YEAR		2.440.598	5.349.748
 PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation according to equity value method.....		8.292.117	19.581.362
Retained earnings.....		-5.851.519	-14.231.614
TOTAL		2.440.598	5.349.748

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings.....		185.300	185.300
Property, plant and equipment.....	6	185.300	185.300
Equity investments in group enterprises.....		171.927.287	167.294.180
Financial non-current assets.....	7	171.927.287	167.294.180
NON-CURRENT ASSETS.....		172.112.587	167.479.480
Receivables from group enterprises.....		19.441.663	20.099.559
Other receivables.....		6.194	215.766
Receivables corporation tax.....		0	2.327.291
Prepayments and accrued income.....		0	5.095
Receivables.....		19.447.857	22.647.711
Other securities and equity investments.....	8	49.548.408	44.612.762
Current investments.....		49.548.408	44.612.762
Cash and cash equivalents.....		9.652.559	6.960.373
CURRENT ASSETS.....		78.648.824	74.220.846
ASSETS.....		250.761.411	241.700.326

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		200.000	200.000
Reserve for net revaluation according to equity value method..		160.102.181	155.469.074
Retained profit.....		-53.949.152	-48.097.633
EQUITY.....		106.353.029	107.571.441
Mortgage debt.....		19.592	23.556
Non-current liabilities.....	9	19.592	23.556
Trade payables.....		45.531	36.000
Payables to group enterprises.....		31.168.252	130.019.600
Payables to owners and management.....		108.051.632	0
Corporation tax.....		1.092.432	0
Other liabilities.....		4.030.943	4.049.729
Current liabilities.....		144.388.790	134.105.329
LIABILITIES.....		144.408.382	134.128.885
EQUITY AND LIABILITIES.....		250.761.411	241.700.326
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EQUITY

DKK	Share Capital	Reserve for net revaluation according to equity value method	Retained profit	Total
Equity at 1 January 2023.....	200.000	155.469.074	-48.097.633	107.571.441
Proposed profit allocation.....		8.292.117	-5.851.519	2.440.598
Other legal bindings				
Foreign exchange adjustments.....		-3.659.010		-3.659.010
Equity at 31 December 2023	200.000	160.102.181	-53.949.152	106.353.029

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	2	1	
Wages and salaries.....	0	-1.394	
Social security costs.....	0	1.261	
Other staff costs.....	1.545	1.461	
	1.545	1.328	
Other financial income			2
Group enterprises.....	267.771	181.178	
Other interest income.....	7.479.783	2.355.091	
	7.747.554	2.536.269	
Special items			3
The result is especially affected by impairment of receivables from the subsidiary Villa Vicha SARL of DKK'000 9.725.			
	2023 DKK	2022 DKK	
Other financial expenses			4
Group enterprises.....	2.363.227	3.695.801	
Other interest expenses.....	117.193	9.078.852	
	2.480.420	12.774.653	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	1.092.432	-2.327.291	
	1.092.432	-2.327.291	
Property, plant and equipment			6
DKK		Land and buildings	
Cost at 1 January 2023.....		185.300	
Cost at 31 December 2023.....		185.300	
Carrying amount at 31 December 2023.....		185.300	

NOTES

		Note
Financial non-current assets		7
	Equity investments in group enterprises	
DKK		
Cost at 1 January 2023.....	11.825.104	
Cost at 31 December 2023.....	11.825.104	
Revaluation at 1 January 2023.....	155.469.074	
Exchange adjustment.....	-3.914.243	
Revaluation and impairment losses for the year.....	8.292.117	
Other adjustments.....	255.235	
Revaluation at 31 December 2023.....	160.102.183	
Carrying amount at 31 December 2023.....	171.927.287	

Investments in subsidiaries

Name and domicil	Ownership
Container Providers International ApS, Copenhagen.....	100 %
Container Providers Int. DK ApS, Copenhagen.....	100 %
Container Providers Int. Leasing ApS, Copenhagen.....	100 %
I&H Property SC, Montpellier.....	99 %
N&N Property SC, Montpellier.....	99 %
Villa Vicha SARL, Aubais.....	99 %
Container Provicers Int. France, Aubais.....	99 %
Container Providers Int. Finland Oy, Helsinki.....	100 %
Depot Service Rauma Oy, Rauma.....	100 %
Depot Management Finland Oy, Helsinki.....	100 %
Port Repair Service Oy, Helsinki.....	100 %
Container Providers Int. Benelux NV, Antwerpen.....	100 %
Intracon AS, Oslo.....	100 %
I-Box AB, Helsingborg.....	100 %
Pihakkati Oy, Helsinki.....	100 %
Arctic Container Oy, Helsinki.....	100 %
Container-Depot Ltd Oy, Helsinki.....	100 %

Other securities and equity investments

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The carrying amount of current investments includes securities measured at fair value by the following amounts:

	Listed investment funds certificates
Fair value at 31 December 2023.....	49.548.408
Value adjustment in the year recognised in the Income Statement.....	4.272.656

NOTES

Note

Long-term liabilities

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DKK	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Mortgage debt.....	19.592	0	0	23.556
	19.592	0	0	23.556

Contingencies etc.

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Contingent liabilities

The company has issued a statement to the subsidiary Villa Vicha SARL to the effect that it will guarantee to secure the operations of the company for the financial year 2024.

Joint liabilities

The company is jointly internationally and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of IHN Holding ApS, which serves as management company for the joint taxation.

Charges and securities

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The commitment of subsidiary to group enterprises Container Providers International ApS, Container Providers International Danmark ApS og Container Providers Leasing ApS includes security in Cash and cash equivalents of DKK 21 ('000).

Security has been provided to debt in credit institutes on securities and investments of a carrying amount of DKK 49,5 millions at 31 December 2023.

Consolidated Financial Statements

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The company is included in the consolidated financial statements of IHN Holding ApS, Sankt Annae Plads 7, 1250 Copenhagen K, CVR no.: 31156513.

ACCOUNTING POLICIES

The Annual Report of Container Providers International Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of IHN Holding Aps, Sankt Annae Plads 7, Copenhagen K, CVR no.: 31156513.

INCOME STATEMENT

Rental income

Rent and costs are accrued for the financial year.

Other external expenses

Other external expenses include real estate costs and administrations costs.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the Company's employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings, other plant, fixtures and equipment are measured at cost + revaluations less accumulated depreciation and impairment losses.

The depreciation base is cost + revaluations less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	50-80 years	0-75 %
Other plant, fixtures and equipment.....	3-10 years	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Land and buildings, plants and machines, as well as other fixtures, fittings, tools and equipment are measured at cost with deduction of accumulated depreciations. Land is not depreciated. Investment properties are measured at fair value corresponding to the open market value of the property, where changes to the fair value are recognised in the Income Statement. Inventories are measured at cost according to the FIFO principle with deductions of any depreciations at a lower net realisation value. Receivables and payables are measured at amortised cost.

Received dividend is deducted in the carrying amount of the equity investment.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

ACCOUNTING POLICIES

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiaries deficit.

For material assets and liabilities, which is not recognised in the parent company the following accounting policies is used.

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Other provisions for liabilities

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

Tax payable and deferred tax

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

The company is subject to joint international taxation with Danish group companies. The current corporation tax is distributed among the joint international taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable international companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

The income statements of foreign subsidiaries and associates fulfilling the criteria for being independent entities are translated at an average exchange rate for the month and balance sheet items are translated at the rate of exchange on the balance sheet date. Exchange differences arising from translation of the equity of foreign subsidiaries at the beginning of the year to the rates of the balance sheet date and from translation of income statements from average rate to the rates of the balance sheet date are recognised directly in the equity.