



Tel.: +45 63 12 71 00
odense@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

CONTAINER PROVIDERS INTERNATIONAL HOLDING APS

SANKT ANNÆ PLADS 7 4., 1250 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 July 2021**

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 Registered Office: 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

BOARD OF DIRECTORS STATEMENT AND 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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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 2021

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 2020, 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 2020** and of the results of the Company's operations 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 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- 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.

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.

Odense, 2 July 2021

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.

Development in activities and financial and economic position

The results are satisfying and meet the expectations.

Significant events after the end of the financial year

It is Management's assessment that the COVID-19 pandemic's impact on the Company is minimal and that no other significant events have occurred after the balance sheet date that are assessed to be of material importance for the assessment of the Annual Report.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
GROSS LOSS.....		-320.279	-443.348
Staff costs.....	1	-526.224	-635.025
OPERATING LOSS.....		-846.503	-1.078.373
Result of equity investments in group enterprises.....		13.472.514	7.074.123
Other financial income.....	2	3.526.243	5.857.243
Impairment of asset investments.....		-1.142.460	-4.814.016
Other financial expenses.....	3	-3.654.880	-2.756.379
PROFIT BEFORE TAX.....		11.354.914	4.282.598
Tax on profit/loss for the year.....	4	214.530	-646.049
PROFIT FOR THE YEAR.....		11.569.444	3.636.549
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation according to equity value method.....		13.472.514	7.074.123
Retained earnings.....		-1.903.070	-3.437.574
TOTAL.....		11.569.444	3.636.549

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Land and buildings.....		3.278.405	3.278.405
Property, plant and equipment.....	5	3.278.405	3.278.405
Equity investments in group enterprises.....		120.360.383	108.334.976
Financial non-current assets.....	6	120.360.383	108.334.976
NON-CURRENT ASSETS.....		123.638.788	111.613.381
Trade receivables.....		0	6.343
Receivables from group enterprises.....		18.460.954	17.962.594
Other receivables.....		1.113.084	1.435.718
Receivables corporation tax.....		433.227	0
Prepayments and accrued income.....		0	6.937
Receivables.....		20.007.265	19.411.592
Other securities and equity investments.....	7	49.273.567	46.721.099
Current investments.....		49.273.567	46.721.099
Cash and cash equivalents.....		8.690.033	1.223.153
CURRENT ASSETS.....		77.970.865	67.355.844
ASSETS.....		201.609.653	178.969.225

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		200.000	200.000
Reserve for revaluation.....		609.971	609.971
Reserve for net revaluation according to equity value method..		108.535.281	96.509.873
Retained profit.....		-29.204.468	-27.301.399
EQUITY.....		80.140.784	70.018.445
Provision for deferred tax.....		162.451	162.451
PROVISIONS.....		162.451	162.451
Mortgage debt.....		879.222	960.608
Other liabilities.....		58.017	0
Non-current liabilities.....	8	937.239	960.608
Mortgage debt.....		60.000	60.000
Prepayments		3.225.000	0
Trade payables		0	18.347
Payables to group enterprises		112.981.648	97.268.349
Payables to owners and management.....		0	5.762.075
Corporation tax.....		0	508.031
Other liabilities.....		4.102.531	4.210.919
Current liabilities.....		120.369.179	107.827.721
LIABILITIES.....		121.306.418	108.788.329
EQUITY AND LIABILITIES.....		201.609.653	178.969.225
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EQUITY

	Share capital	Reserve for revaluation	Reserve for net revaluation according to equity value method	Retained profit	Total
Equity at 1 January 2020.....	200.000	609.971	96.509.873	-27.301.398	70.018.446
Proposed profit allocation.....			13.472.514	-1.903.070	11.569.444
Other legal bindings					
Foreign exchange adjustments.....			-1.895.349		-1.895.349
Other adjustments to equity value.....			448.243		448.243
Equity at 31 December 2020.....	200.000	609.971	108.535.281	-29.204.468	80.140.784

NOTES

	2020 DKK	2019 DKK	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	517.029	618.230	
Pensions.....	3.976	5.681	
Social security costs.....	5.219	11.114	
	526.224	635.025	
Other financial income			2
Group enterprises.....	302.422	450.300	
Other interest income.....	3.223.821	5.406.943	
	3.526.243	5.857.243	
Other financial expenses			3
Group enterprises.....	3.085.674	2.617.576	
Other interest expenses.....	569.206	138.803	
	3.654.880	2.756.379	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-214.530	647.658	
Adjustment of tax for previous years.....	0	201.101	
Adjustment of deferred tax.....	0	-202.710	
	-214.530	646.049	
Property, plant and equipment			5
		Land and buildings	
Cost at 1 January 2020.....		2.539.991	
Cost at 31 December 2020.....		2.539.991	
Revaluation at 1 January 2020.....		782.013	
Revaluation at 31 December 2020.....		782.013	
Depreciation and impairment losses at 1 January 2020.....		43.599	
Depreciation and impairment losses at 31 December 2020.....		43.599	
Carrying amount at 31 December 2020.....		3.278.405	
Value of recognised assets, excluding revaluation under § 41 (1).....		2.495.392	

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Note

Financial non-current assets

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	Equity investments in group enterprises
Cost at 1 January 2020.....	11.825.105
Cost at 31 December 2020.....	11.825.105
Revaluation at 1 January 2020.....	96.509.870
Exchange adjustment.....	-1.895.349
Revaluation and impairment losses for the year.....	13.472.514
Other adjustments.....	448.243
Revaluation at 31 December 2020.....	108.535.278
Carrying amount at 31 December 2020.....	120.360.383

Investments in subsidiaries (DKK)

Name and domicile	Equity	Profit/loss for the year	Ownership
Container Providers International ApS, Copenhagen, Denmark.....	87.964.951	11.999.427	100 %
Container Providers Int. DK ApS, Copenhagen, Denmark.....	16.047.101	3.688.919	100 %
Container Providers Int. Leasing ApS, Copenhagen, Denmark.....	15.389.813	422.293	100 %
Container Providers ApS, Denmark.....	345.826	-4.712	100 %
I&H Property SC, Montpellier, France.....	1.022.197	-206.394	99 %
N&N Property SC, Montpellier, France.....	300.860	-80.567	99 %
Villa Vicha SARL, Aubais, France.....	-364.540	-2.351.102	99 %
Container Providers Int. France, Aubais, France	1.713.546	141.213	99 %
Container Providers Int. Finland Oy, Helsinki....	114.111	56.614	100 %
Depot Service Rauma Oy, Rauma Finland.....	1.361.530	-424.825	100 %
Depot Management Finland Oy, Helsinki Finland.....	5.113.548	-117.452	100 %
Port Repair Service Oy, Helsinki, Finland.....	1.495.271	-22.999	100 %
Container Providers Int. Benelux NV, Antwerpen, Belgium.....	3.651.521	501.751	100 %
Intracon AS, Oslo, Norway.....	25.658.777	3.064.064	100 %
I-Box AB, Helsingborg, Sweden.....	-1.033.409	825.968	100 %
Intracon Utleie AS, Oslo, Norway.....	1.307.862	835.039	100 %

NOTES

Note

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 bonds and equities
Fair value at 31 December 2020.....	49.273.567
Value adjustment in the year recognised in the Income Statement.....	1.920.550

Long-term liabilities

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	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Mortgage debt.....	939.222	60.000	660.308	960.608
Other liabilities.....	58.017	0	0	0
	997.239	60.000	660.308	960.608

Contingencies etc.

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Contingent liabilities

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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Regarding the commitment of subsidiary Container Providers International ApS with Danske Bank there has been provided mortgage deeds on property as security for debt nominal DKK 2 millions.

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 344 ('000).

Security has been provided to debt in credit institutes on securities and investments of a carrying amount of DKK 49,3 millions at 31 December 2020.

There has been provided mortgage deeds on property nominal DKK 1,197 millions.

The pawned property has a carrying amount of DKK 3,1 millions.

NOTES**Note****Consolidated Financial Statements****11**

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 2020 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 operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets.

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 equity interests in subsidiaries and associates

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.

ACCOUNTING POLICIES

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.

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.

Fixed asset investments

Investments in subsidiaries and associates are measured in the company's balance sheet under the equity method.

Investments in subsidiaries and associates 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 or deduction of the residual value of positive or negative goodwill

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

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.

Subsidiaries and associates 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 subsidiary's and associates deficit.

Shares in participating interests are measured at cost. Where the cost exceeds the recoverable amount, it is written down to this lower amount.

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.

Receivables

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

ACCOUNTING POLICIES

Accruals, assets

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

Securities

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.