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TPS Holding ll A/S

Vemmetofte Alle 24, 2800 Gentofte

Company reg. no. 30 90 38 70

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 27 June 2023.

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Jesper Baagøe-Kronborg
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that EUR 146.940 corresponds to the English amount of EUR 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of TPS Holding ll A/S for the financial year 1 January - 31 December 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2022, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2022.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Gentofte, 27 June 2023

Managing Director

Christian Assam Taarnhøj

Board of directors

Thorleif Nohr Blok

Jens Taarnhøj

Kim Gulstad

Robert Arthur Pearce

Independent auditor's report

To the Shareholders of TPS Holding ll A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of TPS Holding ll A/S for the financial year 1 January to 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. 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 financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 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 the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the 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 the 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 the Parent Company Financial Statements

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

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 consolidated financial statements and the 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 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 the 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 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 the 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 the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely 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 the parent company 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 consolidated financial statements and the 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 the 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 27 June 2023

Grant Thornton

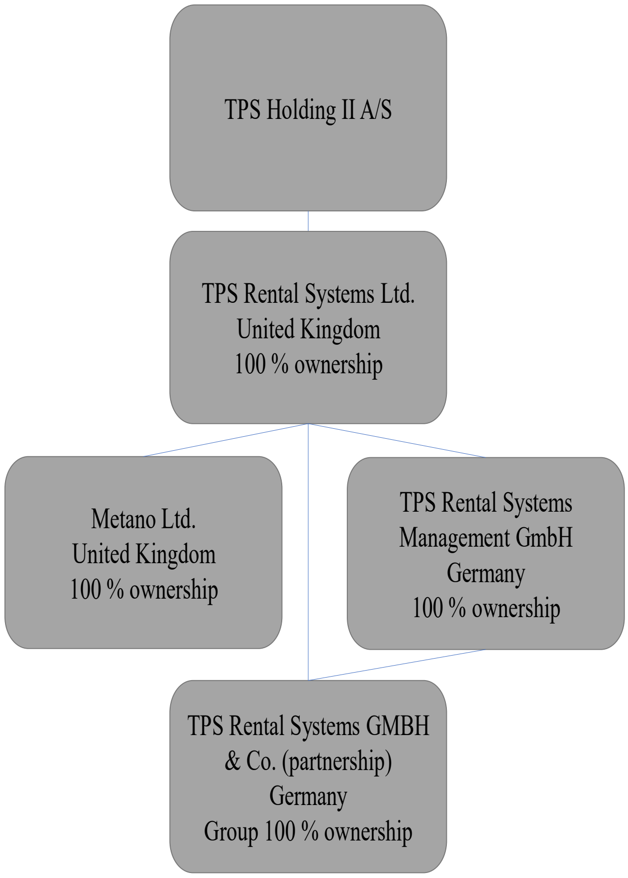
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen	Ronnie Lund Jensen
State Authorised Public Accountant	State Authorised Public Accountant
mne23451	mne41308

Company information

The company	TPS Holding ll A/S Vemmetofte Alle 24 2800 Gentofte	
	Company reg. no.	30 90 38 70
	Established:	3 October 2007
	Domicile:	Gentofte
	Financial year:	1 January - 31 December
Board of directors	Thorleif Nohr Blok Jens Taarnhøj Kim Gulstad Robert Arthur Pearce	
Managing Director	Christian Assam Taarnhøj	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	

Koncernoversigt



Consolidated financial highlights

EUR in thousands.	2022	2021	2020	2019
Income statement:				
Gross profit	13.347	12.931	12.023	7.817
Profit from operating activities	2.231	3.488	3.724	2.943
Net financials	-1.877	8	-1.206	-75
Net profit or loss for the year	-90	1.834	1.673	2.341
Statement of financial position:				
Balance sheet total	37.085	36.837	34.288	14.901
Investments in property, plant and equip-ment	4.449	4.449	20.752	5.466
Equity	2.664	5.262	5.329	5.828
Cash flows:				
Operating activities	4.609	5.444	4.107	3.702
Investing activities	-5.975	-4.297	-14.787	-4.617
Financing activities	-372	-1.009	11.870	-16
Total cash flows	-1.737	139	1.191	-932
Employees:				
Average number of full-time employees	99	87	79	41
Key figures in %:				
Acid test ratio	31,4	31,7	30,5	51,3
Solvency ratio	7,2	14,3	15,5	39,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

The principal activities of the group

The principal activities of the group and of TPS Holding ll A/S continued to be that of the hire of intermediate bulk containers and the sale of liquid liner bag and accessory products.

Uncertainties about recognition or measurement

In the application of the groups accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Management are of the opinion that there are no significant estimate uncertainties affecting the group.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilization, physical condition of the asset and future investments.

The depreciation of the container fleet is particularly sensitive to the estimate of useful economic life. A charge of EUR 3.187.722 has been recognized. Any changes to useful economic life could result in changes to the annual depreciation charge.

Development in activities and financial matters

The gross profit for the parent compagny for the year totals EUR 157.007 against EUR 7.766 last year. Income or loss from ordinary activities after tax totals EUR 2.342.921 against EUR 2.293.088 last year. Management considers the net profit or loss for the year satisfactory.

The gross profit for the group for the year totals EUR 13.346.843 against EUR 12.930.602 last year. Income or loss from ordinary activities after tax totals EUR -90.425 against EUR 1.833.880 last year. Management considers the net profit or loss for the year satisfactory.

In 2022, the parent company’s cash and cash equivalents increased by EUR 4.895, i.e. from EUR 44.737 to EUR 49.632.

In 2022, the group’s cash and cash equivalents increased by EUR 1.737.058, i.e. from EUR 2.110.251 to EUR 373.193.

The group continued to capitalise on the 2021 momentum to deliver further sales growth in 2022 from existing customers and new business, culminating in a 7.5% overall increase on 2021 levels. The growth is predominantly down to higher sales volumes of liner bags, an increase of 20% year on year.

The stalwart line of the business, rental income from the hire of containers, remained stable. The group continues to achieve a high utilisation rate on the hire of its container fleet through the careful management and acquisition of new containers specifically for hire against the competing demand from customers who wish to buy their own fleet of containers. Sales in the newly formed market of Southern Europe outperformed expectations - the year-on-year increase is 94%.

The rise in the cost of goods and services, predominantly caused by Brexit, the fall-out from COVID-19 and the war n Ukraine have had a significant impact on costs incurred by the group, in particular, and not restricted to, mployee remuneration, energy, plastic raw materials and freight. In addition, the UK government introduced a lastic tax levy effective from April 2022. Where possible, these increases will have been passed on to customers. However, given the cost of living crisis and desire for all organisations in supply chains to restrict passing on all cost increases, this has not always been possible.

Key personnel changes during the year were the appointment of a new Chief Executive Officer and Chief Finance Officer as well as senior appointments across Europe including a new Market Director for Southern Europe. The group continued to invest significantly in its hire fleet container base, totalling £5m during 2022. In addition, the liner manufacturing facility received further investment to provide additional flexibility and production volume capacity in order to support the liner sales growth mentioned above. During 2022, the group implemented the SAP Business One ERP system across legacy TPS Rental Systems entities. This will improve both financial reporting and management information across all markets and the group as a whole.

Treasury shares
The enterprise’s holding of treasury shares is 9.390 shares at EUR 1 each, corresponding to 9,16 % of the contributed capital.

Financial risks and the use of financial instruments
The company’s operations expose it to a variety of financial risks as follows:

Price risk – The group is exposed to general market price risk on its supplies as a result of its operations. Exposure to adverse movements in prices is managed by ensuring suppliers are held to fixed pricing for as long as commercially possible. Equally, a regular review of the impact of price cost movement is considered in line with customer pricing.

Credit risk – The group has in place policies that require appropriate credit checks on potential customers. And on an on-going basis a tight credit control policy is in place to mitigate against late or non-payment of debts, as well as complementing the management of working capital.

Liquidity/cash flow risk – The group continues to enjoy the full support of its bankers in the provision of adequate and enough funds both for current operations and planned future expenditure. The current level of operating headroom in the operating credit facility is considered enough.

Foreign exchange risk – trading operations are exposed to risk of changes in foreign currency exchange rates, particularly that of GBP and Euro which are the main currencies in which the company operates. Where possible the group adopts a policy of buying and selling products in the same currency to mitigate this risk. There is also an added element of natural hedging in the group where the revenue currency is the same as the cost currency. The Board regularly considers the impact of foreign exchange risk and there are no current plans to adopt formal hedging products given that the cost would outweigh any potential benefit.

Interest rate risk – the interest rates on operating credit are set at competitive market rates. The group reviews its future exposure at Board level and will, if necessary, enter into negotiations with its bankers in order to achieve as competitive level of charge as possible.

Environmental issues

The group is aware of its impact and responsibilities in terms of the environment. The company does not significantly impact the environment as it has no production. The company's plastic and steel containers are all reusable. Containers have long useful lives and are either repaired for re-use or dismantled and scrap is sold for recycle when no longer useful.

Know how resources

The group relies on recruiting and retaining personnel with experience in sales and personnel with technical education and skills to support future earnings. This is relevant to the operation of the containers and liner bags provided to existing customer base and the ability to 'sell' the TPS bag-in-box system to new customers.

Research and development activities

There are no pure or applied research activities. Development activities are mostly undertaken in conjunction with container and liner bag suppliers to make improvements to the design and operation of containers or develop new liner bag designs to enable penetration into new markets.

Expected developments

During 2023, the group is planning to replace the ERP system utilised by legacy Metano operations with SAP Business One, bringing a single approach to group reporting. The group will continue to focus on European markets where there are significant growth opportunities in both IBC hire liners.

Management´s review

Events occurring after the end of the financial year

On 16 February 2023, the group agreed revised borrowing facilities with its bankers. The facilities comprise total credit of €20m. The facilities expire on 30 December 2024.

Branches abroad

The group operates depots, sales forces and administrative functions out of offices in the Germany and Sweden in order to better serve the needs of customers throughout mainland Europe. In addition to this we also have dedicated sales staff working in Norway, Finland, Denmark, The Netherlands, France and Italy as well as customers spread through the rest of Europe. TPS Rental Systems Limited also operate in Spain and the USA through third party franchisees.

Income statement 1 January - 31 December

All amounts in EUR.

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Gross profit	**13.346.843**	**12.930.602**	**157.007**	**7.766**
2	Staff costs	-5.600.722	-4.674.996	-135.933	-37.835
	Depreciation, amortisation, and impairment	-5.515.494	-4.767.296	0	0
	Operating profit	**2.230.627**	**3.488.310**	**21.074**	**-30.069**
	Income from equity investments in subsidiaries	0	0	2.327.000	2.325.000
	Other financial income	35.948	916.216	0	0
3	Other financial costs	-1.912.643	-907.934	-5.153	-1.843
	Pre-tax net profit or loss	**353.932**	**3.496.592**	**2.342.921**	**2.293.088**
	Tax on net profit or loss for the year	-444.357	-1.662.712	0	0
4	**Net profit or loss for the year**	**-90.425**	**1.833.880**	**2.342.921**	**2.293.088**

Balance sheet at 31 December

All amounts in EUR.

Assets

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Non-current assets				
5	Acquired software, brands, trademarks, and similar rights	472.801	0	0	0
6	Goodwill	7.547.442	9.030.373	0	0
7	Development projects in progress and prepayments for intangible assets	0	278.378	0	0
	Total intangible assets	8.020.243	9.308.751	0	0
8	Property	1.451.833	1.513.925	0	0
9	Other fixtures and fittings, tools and equipment	17.212.748	16.369.064	0	0
	Total property, plant, and equipment	18.664.581	17.882.989	0	0
10	Investments in group enterprises	0	0	4.448.785	4.448.785
	Total investments	0	0	4.448.785	4.448.785
	Total non-current assets	**26.684.824**	**27.191.740**	**4.448.785**	**4.448.785**
	Current assets				
	Assets held for sale	2.619.512	1.945.810	0	0
	Total inventories	2.619.512	1.945.810	0	0
	Trade receivables	7.034.206	5.393.243	0	0
	Other receivables	22.857	8.743	22.857	8.743
11	Prepayments and accrued income	350.609	187.166	0	0
	Total receivables	7.407.672	5.589.152	22.857	8.743
	Cash on hand and demand deposits	373.193	2.110.251	49.632	44.738
	Total current assets	**10.400.377**	**9.645.213**	**72.489**	**53.481**
	Total assets	**37.085.201**	**36.836.953**	**4.521.274**	**4.502.266**

Balance sheet at 31 December

All amounts in EUR.

Note	Equity and liabilities	Group 2022	Group 2021	Parent 2022	Parent 2021
	Equity				
12	Contributed capital	102.470	102.470	102.470	102.470
	Reserve for development costs	0	278.378	0	0
	Reserve for foreign currency translation	0	79.715	0	0
	Retained earnings	2.561.701	2.239.584	4.365.132	1.784.322
	Proposed dividend for the financial year	0	2.561.750	0	2.561.750
	Total equity	**2.664.171**	**5.261.897**	**4.467.602**	**4.448.542**
	Provisions				
13	Provisions for deferred tax	1.276.743	1.096.885	0	0
	Total provisions	**1.276.743**	**1.096.885**	**0**	**0**
	Liabilities other than provisions				
14	Accruals and deferred income	34.726	56.714	0	0
	Total long term liabilities other than provisions	34.726	56.714	0	0

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Bank loans	28.831.287	26.878.102	0	0
	Trade payables	2.702.658	1.868.427	36.378	32.975
	Payables to group enterprises	0	0	0	20.000
	Income tax payable	117.378	708.707	0	0
	Other payables	495.602	320.190	17.294	749
15	Accruals and deferred income	962.636	646.031	0	0
	Total short term liabilities other than provisions	33.109.561	30.421.457	53.672	53.724
	Total liabilities other than provisions	**33.144.287**	**30.478.171**	**53.672**	**53.724**
	Total equity and liabilities	**37.085.201**	**36.836.953**	**4.521.274**	**4.502.266**

1 Subsequent events

16 Charges and security

17 Contingencies

Consolidated statement of changes in equity

All amounts in EUR.

	Contributed capital not paid	Reserve for development costs	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	102.470	278.378	79.715	2.239.584	2.561.750	5.261.897
Translation by use of the exchange rate valid						
on balance sheet date 31 December 2022	0	0	-79.715	0	0	-79.715
Dividend from treasury shares	0	0	0	236.750	0	236.750
Distributed dividend	0	0	0	0	-2.561.750	-2.561.750
Profit or loss for the year brought forward	0	-278.378	0	85.367	0	-193.011
	102.470	**0**	**0**	**2.561.701**	**0**	**2.664.171**

Statement of changes in equity of the parent

All amounts in EUR.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	102.470	1.784.322	2.561.750	4.448.542
Adjustment due to currency	0	1.139	0	1.139
Dividend from treasury shares	0	236.750	0	236.750
Distributed dividend	0	0	-2.561.750	-2.561.750
Profit or loss for the year brought forward	0	2.342.921	0	2.342.921
	102.470	**4.365.132**	**0**	**4.467.602**

Statement of cash flows 1 January - 31 December

All amounts in EUR.

Note		Group 2022	2021
	Net profit or loss for the year	-90.425	1.833.880
18	Adjustments	5.959.851	6.273.387
19	Change in working capital	-1.260.048	-2.663.436
	Cash flows from operating activities	4.609.378	5.443.831
	Cash flows from operating activities	**4.609.378**	**5.443.831**
	Purchase of intangible assets	-247.740	-233.642
	Purchase of property, plant, and equipment	-6.162.547	-4.448.954
	Sale of property, plant, and equipment	435.666	385.846
	Cash flows from investment activities	**-5.974.621**	**-4.296.750**
	Sale of treasury shares	0	32.880
	Dividends from treasury shares	236.750	236.750
	Dividend paid	-2.561.750	-2.561.750
	Changes in short-term bank loans	1.953.185	1.283.612
	Cash flows from investment activities	**-371.815**	**-1.008.508**
	Change in cash and cash equivalents	**-1.737.058**	**138.573**
	Cash and cash equivalents at 1 January 2022	2.110.251	1.971.678
	Cash and cash equivalents at 31 December 2022	**373.193**	**2.110.251**

		2022	2021
	Cash and cash equivalents		
	Cash on hand and demand deposits	373.193	2.110.251
	Cash and cash equivalents at 31 December 2022	**373.193**	**2.110.251**

Notes

All amounts in EUR.

1. Subsequent events

On 16 February 2023, the group agreed revised borrowing facilities with its bankers. The facilities comprise total credit of €20m. The facilities expire on 30 December 2024.

	Group 2022	Group 2021	Parent 2022	Parent 2021
2. Staff costs				
Salaries and wages	4.832.120	4.039.648	135.513	37.835
Pension costs	149.708	116.020	0	0
Other costs for social security	618.894	519.328	420	0
	5.600.722	**4.674.996**	**135.933**	**37.835**
Executive board and board of directors	157.941	37.835	0	0
Average number of employees	99	87	1	1

	Parent 2022	Parent 2021
3. Other financial costs		
Other financial costs	5.153	1.843
	5.153	**1.843**

	Parent 2022	Parent 2021
4. Proposed distribution of net profit		
Dividend for the financial year	0	2.561.750
Transferred to retained earnings	2.342.921	0
Allocated from retained earnings	0	-268.662
Total allocations and transfers	**2.342.921**	**2.293.088**

Notes

All amounts in EUR.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
5. Acquired software, brands, trademarks, and similar rights				
Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-14.951	0	0	0
Additions during the year	98.544	0	0	0
Transfers	427.573	0	0	0
Cost 31 December 2022	**511.166**	**0**	**0**	**0**
Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-4.078	0	0	0
Depreciation, amortisation and writedown for the year, assets disposed of	-34.287	0	0	0
Amortisation and write-down 31 December 2022	**-38.365**	**0**	**0**	**0**
Carrying amount, 31 December 2022	**472.801**	**0**	**0**	**0**

Notes

All amounts in EUR.

		Group 31/12 2022	31/12 2021
6.	**Goodwill**		
	Cost 1 January 2022	11.057.962	10.271.499
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-599.610	780.463
	Cost 31 December 2022	**10.458.352**	**11.051.962**
	Amortisation and writedown 1 January 2022	-2.021.589	-898.757
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	108.581	-68.290
	Depreciation, amortisation and writedown for the year, assets disposed of	-997.902	-1.054.542
	Amortisation and writedown 31 December 2022	**-2.910.910**	**-2.021.589**
	Carrying amount, 31 December 2022	**7.547.442**	**9.030.373**
7.	**Development projects in progress and prepayments for intangible assets**		
	Cost 1 January 2022	319.230	37.967
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	0	2.885
	Disposals concerning company transfer	-40.852	0
	Additions during the year	149.195	278.378
	Transfers	-427.573	0
	Cost 31 December 2022	**0**	**319.230**
	Amortisation and writedown 1 January 2022	-40.852	-37.967
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	0	-2.885
	Reversal of depreciation, amortisation and writedown, assets disposed of	40.852	0
	Amortisation and writedown 31 December 2022	**0**	**-40.852**
	Carrying amount, 31 December 2022	**0**	**278.378**

Prepayments for intangible assets has been moved to software upon implementation of the aquired software.

Notes

All amounts in EUR.

		Group	
		31/12 2022	31/12 2021
8.	**Property**		
	Cost 1 January 2022	2.257.516	2.044.226
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-121.252	155.327
	Additions during the year	69.290	57.191
	Transfers	0	772
	Cost 31 December 2022	**2.205.554**	**2.257.516**
	Depreciation and writedown 1 January 2022	-743.591	-645.960
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	39.939	-49.082
	Depreciation for the year	-50.069	-47.777
	Transfers	0	-772
	Depreciation and writedown 31 December 2022	**-753.721**	**-743.591**
	Carrying amount, 31 December 2022	**1.451.833**	**1.513.925**
	Lease assets are recognised at a carrying amount of	699.873	731.241

Notes

All amounts in EUR.

		Group	
		31/12 2022	31/12 2021
9.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2022	47.165.508	42.136.357
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-2.476.025	3.137.230
	Additions during the year	6.162.547	4.391.763
	Disposals during the year	-435.666	-2.499.070
	Transfers	0	-772
	Cost 31 December 2022	**50.416.364**	**47.165.508**
	Amortisation and writedown 1 January 2022	-30.796.444	-27.241.307
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	1.617.847	-2.044.959
	Depreciation for the year	-4.214.532	-3.780.795
	Reversal of depreciation, amortisation and writedown, assets disposed of	189.513	2.269.845
	Transfers	0	772
	Amortisation and writedown 31 December 2022	**-33.203.616**	**-30.796.444**
	Carrying amount, 31 December 2022	**17.212.748**	**16.369.064**

Notes

All amounts in EUR.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
10. Investments in group enterprises				
Acquisition sum, opening balance 1 January 2022	0	0	4.448.785	4.448.785
Carrying amount, 31 December 2022	**0**	**0**	**4.448.785**	**4.448.785**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity EUR	Results for the year EUR	Carrying amount, TPS Holding ll A/S EUR
TPS Rental Systems Ltd, United Kingdom	100 %	2.625.354	126.347	4.448.785
		2.625.354	**126.347**	**4.448.785**

11. Prepayments and accrued income

Prepayments recognised under assets comprise incurred costs concerning the next financial year, Primarily relating to advance payments for a delivery of plastic containers and spare parts.

12. Contributed capital

The share capital consists of 102.470 shares, each with a nominal value of EUR 1.

	Group	
	31/12 2022	31/12 2021
13. Provisions for deferred tax		
Provisions for deferred tax 1 January 2022	1.096.885	593.493
Deferred tax of the results for the year	179.858	503.392
	1.276.743	**1.096.885**

All amounts in EUR.

	Group 31/12 2022	31/12 2021
14. Accruals and deferred income		
Grants	34.726	56.714
	34.726	**56.714**

15. Accruals and deferred income

The accruals are for bonuses, cost acruals for 2022 and the cost of containers supplied before the year end.

16. Charges and security

As collateral for bank facilities and subsidiaries' bank facilities the Parent company has provided securities with a nominal value of GPB 69k of shares in subsidiaries. Book value of subsidiaries amounts to EUR 4.449k.

As collateral for bank facilities the Parent company has provided securities with a nominal value of EUR 9k of treasury shares.

17. Contingencies

Contingent liabilities

	31/12 2022 EUR in thousands
Group leasing liabilities	551.540
Total contingent liabilities	**551.540**

Notes

All amounts in EUR.

		Group 2022	2021
18.	**Adjustments**		
	Depreciation, amortisation, and impairment	5.515.494	4.767.296
	Profit from disposal of non-current assets	0	-156.621
	Tax on net profit or loss for the year	444.357	1.662.712
	Other adjustments	0	0
		5.959.851	**6.273.387**

		Group 2022	2021
19.	**Change in working capital**		
	Change in inventories	-673.702	-773.567
	Change in receivables	-1.640.963	-111.186
	Change in trade payables and other payables	1.304.260	193.688
	Other changes in working capital	-249.643	-1.972.371
		-1.260.048	**-2.663.436**

Accounting policies

The annual report for TPS Holding ll A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

Due to an updated accounting enterpretation, the company has reclassified short-term banking facilities in the cash flow statement. Previously, banking facilities were presented as part of the company's cash. In the future they will be presented as part of the investment activity. The comparative figures for 2020 have been adjusted accordingly.

The accounting policies are exept from the above mentioned unchanged from the previous year, and the annual report is presented in euro (EUR).

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company TPS Holding ll A/S and those group enterprises of which TPS Holding ll A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

The consolidated financial statements incorporate those of TPS Holding II A/S and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease and is recognised in turnover.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in subsidiaries

Dividend from equity investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects and prepayments for intangible assets

Capitalised development expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Development costs	20% straight line basis
Development costs under construction	Not amortised (see below)

Assets under construction are not amortised. When the assets are completed and brought into use they are transferred into the appropriate asset category and amortisation commences accordingly.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Software, brands, trademarks and similar rights

Software and brands are measured at cost less accumulated amortisation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Amortisation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful life of the assets, which are 5 years.

Goodwill

Goodwill arising on consolidation is amortised over a useful economic life of 10 years. The directors' estimate of useful economic life is a judgement based upon forecast performance of acquired operations, the strength of the management team acquired and the promotional, competitive and Economic environment of the business.

Property, plant, and equipment

Buildings are measured at cost plus revaluations and less accrued depreciation and writedown for impairment.

Buildings are revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings (Freehold UK)	50 years
Leasehold land, buildings and improvements over lease period	Straight line basis
Container hire fleet	5-15 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases
The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries aremeasured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

The dividend of own shares is recognised directly in equity under retained earnings.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.