

IHN HOLDING APS
SANKT ANNÆ PLADS 7 4., 1250 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 5 July 2023

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.

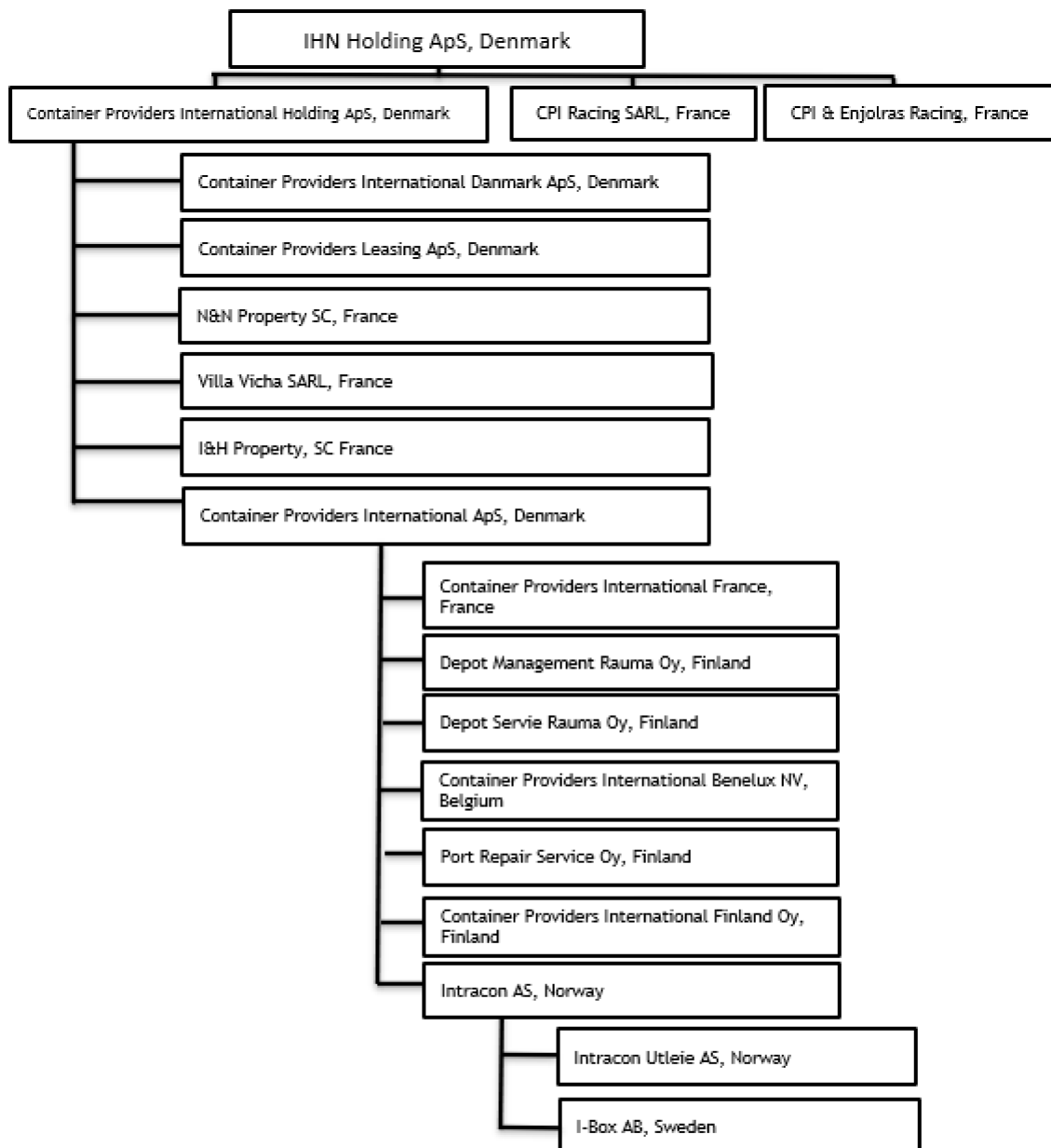
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COMPANY DETAILS

Company	IHN Holding ApS Sankt Annæ Plads 7 4. 1250 Copenhagen K
	CVR No.: 31 15 65 13
	Established: 12 December 2007
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Board of Directors	Henning Fahlmann Nielsen
Executive Board	Niels Henrik Olsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Danske Bank Hovedvejen 107,2 2600 Glostrup

GROUP STRUCTURE



MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of IHN Holding ApS for the financial year 1 January - 31 December 2022.

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

In my opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2022 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 5 July 2023

Executive Board

Niels Henrik Olsen

Board of Directors

Henning Fahlmann Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of IHN Holding ApS

Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of IHN Holding ApS for the financial year 1 January - 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 and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2022 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group 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 Annual Financial Statements of the Company" 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 (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 Consolidated Financial Statements and the Annual Financial Statements of the Company

Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company.

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

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Annual Financial Statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Consolidated Financial Statements and the Annual Financial Statements of the Company 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.

INDEPENDENT AUDITOR'S REPORT

Odense, 5 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen
State Authorised Public Accountant
MNE no. mne31412

FINANCIAL HIGHLIGHTS OF THE GROUP

	2022 DKK '000	2021 DKK '000	2020 DKK '000	2019 DKK '000	2018 DKK '000
Income statement					
Net revenue.....	407.878	411.823	288.030	274.446	300.064
Gross profit/loss.....	64.924	72.467	44.759	44.657	41.574
Operating profit/loss of main activities...	21.755	30.430	5.433	6.082	3.627
Financial income and expenses, net.....	-11.865	-2.391	9.138	4.583	-2.319
Profit/loss for the year before tax.....	9.890	30.462	14.571	10.665	1.308
Profit/loss for the year.....	6.697	22.540	10.181	6.336	-395
Balance sheet					
Total assets.....	321.175	270.252	226.798	268.539	232.481
Equity.....	89.732	84.998	60.642	51.854	45.255
Cash flows					
Investment in property, plant and equipment.....	-7.232	-5.987	-3.341	-22.372	-15.190
Average number of full-time employees.....					
	62	56	58	60	44
Key ratios					
Operating margin.....	5,3	7,4	1,8	2,2	1,2
Equity ratio.....	28,0	31,5	26,7	19,3	19,5
Return on equity.....	7,7	31,0	18,1	13,0	-0,9
Index for net revenue.....	136	137	96	91	100

The ratios stated in the list of key figures and ratios have been calculated as follows:

Operating margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Net revenue}}$
Equity ratio:	$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities

The Group's activities are container trade, agency business within trade and leasing activities with containers, port storage activities, as well as lease of real property.

Development in activities and financial and economic position

Going into 2022 there was still great uncertainty about the COVID 19 pandemic and container prices were still high. But through out the year we saw decreasing prices reaching a more normal level at the end of 2022. Also we saw the Groups leasing income returning to a normal level compared to 2021. This was generally a stable development throughout the year.

Due to developments in the financial markets the Group has had an exchange loss on securities during the year.

Profit/loss for the year compared to the expected development

The Group's results for 2022 and financial development are in line with expectations for 2022.

The Group showed a result in 2022 of DKK 6.7 m compared to 22.5 m in 2021. The result is in line with the result expected for 2022. As disclosed in the Annual Report for 2021, the Group expected a result in the interval of DKK 5-10 m. The result for 2022 is satisfactory.

In general, the financial year was characterised by a small decline in the sales volume and profits on the products.

Significant events after the end of the financial year

The Group purchased 3 subsidiaries in Finland at the beginning of 2023. The subsidiaries activity is operation of depots.

No other events have occurred after the end of the financial year of material importance for the Groups financial position.

Financial risk

Foreign exchange risks:

The Group's revenue and performance depend on development in primarily EUR, NOK, USD and GBP. The Group applies financial instruments for partly hedging and control hereof. No speculative currency positions are entered.

It is the Group's policy to secure larger contracts with customers against deviations in exchange rates.

Currency translation adjustment of investments in subsidiaries, which are independent entities, are recognised directly in equity. Currency risks related to this are generally not hedged, as it is the Company's understanding that a current currency hedge of such long-term investments will not be optimal based on an overall consideration of risks and costs.

Interest risk:

Considerable changes in the interest level will not have a material direct impact on the earnings as the interest-bearing net debt do not represents a considerable amount.

Price risk:

The Group's earnings depend on the fluctuations of prices in the global container market.

The group endeavors to mitigate this risk by actively managing the procurement and sale of containers, which includes closely monitoring market price developments..

Future expectations

The result for 2023 is expected to be at the same level as 2022 which means the Group expects the result to be in the interval between DKK 5 - 10 m. Like in previous years there are uncertain factors relating to the development of exchange rates and the prices of the Group's products. The expectations are based on an unchanged level hereof compared to 2022.

MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report

Business model

The Group's core service 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.

The containers are placed in central port storage facilities, from where they can be released to customers directly at the port and loaded onto the ships.

As a result of the large international network, the Group has been market-leading within supply of containers.

New containers are purchased from a network company located in China. This company is also a trading company which buys and sells new containers to the network companies.

The containers are shipped from China to the port storage facilities.

The containers are sold or leased in short-term or long-term lease agreements.

Used containers are acquired and sold throughout Europe. The containers are acquired and sold via the centrally placed port storage facilities.

Besides trading containers, the Group also operates port storage facilities, including storage and handling of containers as well as a workshop in Finland. In the workshops, used containers are repaired, just as containers can be rebuilt or adjusted.

The Parent Company of the Group is Container Providers International A/S, which is headquartered in Copenhagen, Denmark. Moreover, the Group has companies in Norway, Sweden, Finland, France and Belgium.

Based on their business model, Management assesses that there are no material risks of negative impact of corporate social responsibility in the Group.

Environmental risks

The Group has no policies regarding environmental matters, including climate impact. The Group assesses that there is no material risk of negative impact of the environment, as the environmental impact is limited.

The Group's trade with containers primarily takes place from central port storage facilities, from where the containers are released directly to the customer. New containers are shipped from China to the port storage facilities, from where they are released to the customers. Based on this, it is assessed that the environmental impact is limited.

Social matters and staff matters

The Group has no policies regarding social matters, including staff matters. The Group assesses that there is no material risk of negative impact of this.

The Group's own employees are all employed in EU countries, including primarily Denmark, Norway and Finland where the social conditions are good.

There are only few office employees at the network company in China, for which reason the risk of negative social matters in this company is also limited.

Human rights

The Group has no policies regarding human rights. The Group assesses that the risk connected with breach of human rights is low.

The Group operates primarily in European countries and only to some extent in countries where there is a risk of breach of human rights.

MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report (continued)

The company in China has only activities as a trading company and has few employees who are all office staff, for which reason breach of human rights in this company is also limited.

Anti-corruption and bribery

The Group has no policies regarding anti-corruption and bribery. The Group assesses that the risk of this is low.

The Group operates primarily in European countries and only to some extent in countries where there is a risk of breach of human rights.

The network company in China has only activity as trading company to the companies of the network. Moreover, all compliance and contact with authorities have been outsourced to an external firm, which manages this. Based on this, the risk of corruption and bribery in this company is also assessed to be limited.

Target figures and policy for the underrepresented gender

Top management level

The board of directors of the Parent Company only consists of two people and is therefore exempted from setting target figures for the under-represented gender.

Other management levels

The Parent Company has under 50 full-time employees and is therefore subject to the exemption clause on preparation of target figures and policy for the under-represented gender at other management levels.

Statement of data ethics

The Group does not have a data ethics policy. The Group assesses that there is no material risk of negative impact of this, as the data processing is limited.

The Group does not process large amounts of data, use algorithms or work with data from third parties in connection with data analyses, etc.

The Group only sells B2B.

The Group has policies for data protection (GDPR, the General Data Protection Regulation).

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

		Group		Parent Company	
	Note	2022	2021	2022	2021
		DKK	DKK	DKK	DKK
NET REVENUE	1	407.878.160	411.823.107	0	0
Cost of sales.....		-331.999.978	-331.293.122	0	0
Other operating income.....		1.253.213	3.219.216	0	0
Other external expenses.....	2	-12.207.522	-11.281.914	-154.206	-103.134
GROSS PROFIT/LOSS		64.923.873	72.467.287	-154.206	-103.134
Staff costs.....	3	-36.085.756	-34.578.752	0	0
Depreciation, amortisation and impairment losses.....		-7.083.083	-7.458.110	0	0
OPERATING PROFIT		21.755.034	30.430.425	-154.206	-103.134
Income from investments in subsidiaries and associates.....	4	0	2.423.018	5.382.608	22.205.628
Other financial income.....		2.972.430	4.571.613	0	0
Impairment of asset investments.....		0	0	-1.961.780	-3.282.711
Other financial expenses.....	5	-14.837.665	-6.962.868	-662.563	-623.401
PROFIT BEFORE TAX		9.889.799	30.462.188	2.604.059	18.196.382
Tax on profit/loss for the year.....	6	-3.192.562	-7.922.657	260.928	-644.334
PROFIT FOR THE YEAR	7	6.697.237	22.539.531	2.864.987	17.552.048

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Land and buildings.....		23.224.307	22.504.537	0	0
Other plant, machinery tools and equipment.....		27.809.512	30.739.340	0	0
Property, plant and equipment...	8	51.033.819	53.243.877	0	0
Equity investments in group enterprises.....		0	0	107.552.046	104.122.639
Other investments.....		181.934	155.163	0	0
Financial non-current assets.....	9	181.934	155.163	107.552.046	104.122.639
NON-CURRENT ASSETS.....		51.215.753	53.399.040	107.552.046	104.122.639
Finished goods and goods for resale.....		44.597.947	30.501.535	0	0
Inventories.....		44.597.947	30.501.535	0	0
Trade receivables.....		78.241.109	41.607.480	0	0
Other receivables.....	10	25.987.485	19.519.076	0	0
Corporation tax receivable.....		0	0	689.670	0
Joint tax contribution receivable...		0	0	3.662.545	5.129.177
Prepayments and accrued income..	11	230.231	1.011.949	0	0
Receivables.....		104.458.825	62.138.505	4.352.215	5.129.177
Other securities and equity investments.....	12	44.612.762	52.157.024	0	0
Current investments.....		44.612.762	52.157.024	0	0
Cash and cash equivalents.....		76.289.471	72.056.390	127.757	162.889
CURRENT ASSETS.....		269.959.005	216.853.454	4.479.972	5.292.066
ASSETS.....		321.174.758	270.252.494	112.032.018	109.414.705

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Share capital.....	13	125.000	125.000	125.000	125.000
Reserve for net revaluation according to equity value method.....		0	0	95.958.994	92.529.586
Foreing exchange.....		-2.303.747	-350.546	0	0
Retained earnings.....		91.971.019	85.313.744	-21.031.348	-18.513.727
Minority shareholders.....		-60.364	-89.737	0	0
EQUITY.....		89.731.908	84.998.461	75.052.646	74.140.859
Provision for deferred tax.....	14	11.407.045	10.780.465	10.982.108	10.197.694
Other provisions for liabilities.....	15	1.405.759	1.133.768	0	0
PROVISIONS.....		12.812.804	11.914.233	10.982.108	10.197.694
Mortgage debt.....		23.556	27.910	0	0
Other bank debt.....		5.425.000	8.195.631	0	0
Non-current liabilities.....	16	5.448.556	8.223.541	0	0
Bank debt.....		3.536.921	3.251.447	0	0
Trade payables.....		188.047.817	130.581.413	27.671	0
Debt to group enterprises.....		0	0	23.377.477	21.706.808
Payables to owners and management.....		88.890	2.504.137	0	0
Corporation tax.....		2.175.055	5.382.582	0	3.191.126
Joint tax contribution payable.....		0	0	2.540.868	114.218
Other liabilities.....		19.332.807	23.247.951	51.248	64.000
Accruals and deferred income.....	17	0	148.729	0	0
Current liabilities.....		213.181.490	165.116.259	25.997.264	25.076.152
LIABILITIES.....		218.630.046	173.339.800	25.997.264	25.076.152
EQUITY AND LIABILITIES.....		321.174.758	270.252.494	112.032.018	109.414.705
 Contingencies etc.	18				
Charges and securities	19				
Related parties	20				
Fee to statutory auditor	2				

EQUITY

	Group				
	Share capital	Fair value reserve, cur. trans.	Retained earnings	Minority shareholders	Total
Equity at 1 January 2022.....	125.000	-350.546	85.313.744	-89.737	84.998.461
Proposed profit allocation - Note 7.....			6.667.864	29.373	6.697.237
Transfers					
Other adjustments.....			-10.589		-10.589
Change fair value reserves					
Foreign exchange adjustments.....		-1.953.201			-1.953.201
Equity at 31 December 2022.....	125.000	-2.303.747	91.971.019	-60.364	89.731.908

	Parent Company			
	Share capital	Reserve for net revaluati- on according to equity va- lue method	Retained earnings	Total
Equity at 1 January 2022.....	125.000	92.529.586	-18.513.727	74.140.859
Proposed profit allocation, jf. note 7.....		5.382.608	-2.517.621	2.864.987
Other legal bindings				
Foreign exchange adjustments.....		-1.953.200		-1.953.200
Equity at 31 December 2022.....	125.000	95.958.994	-21.031.348	75.052.646

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2022 DKK	2021 DKK
Profit/loss for the year.....	6.697.237	22.539.531
Depreciation and amortisation, reversed.....	7.083.083	7.458.110
Reversed realization gains.....	1.037.567	0
Unrealised exchange gains, reversed.....	-1.953.201	1.584.803
Tax on profit/loss, reversed.....	3.192.562	7.922.657
Other adjustments.....	69.888	254.441
Corporation tax paid.....	-5.425.728	-5.112.486
Change in inventories.....	-14.096.412	-9.873.527
Change in receivables (ex tax).....	-42.320.320	-18.862.646
Change in other provisions.....	271.991	-100.890
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	51.637.984	24.513.170
CASH FLOWS FROM OPERATING ACTIVITY.....	6.194.651	30.323.163
Purchase of property, plant and equipment.....	-7.232.727	-5.942.426
Sale of property, plant and equipment.....	216.406	3.300.000
Purchase/sale of current investments, net.....	7.544.262	-2.883.457
CASH FLOWS FROM INVESTING ACTIVITY.....	527.941	-5.525.883
Proceeds from non-current borrowing.....	-2.774.985	-5.576.180
Change in bank overdraft.....	285.474	-1.259.985
CASH FLOWS FROM FINANCING ACTIVITY.....	-2.489.511	-6.836.165
CHANGE IN CASH AND CASH EQUIVALENTS.....	4.233.081	17.961.115
Cash and cash equivalents at 1. januar.....	72.056.390	54.095.275
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	76.289.471	72.056.390

NOTES

	Group		Parent Company		Note
	2022 DKK	2021 DKK	2022 DKK	2021 DKK	
Net revenue					1
Container sales.....	407.878.160	411.823.107	0	0	
	407.878.160	411.823.107	0	0	
Segment details (geography)					
Revenue, Denmark	37.041.087	50.213.536	0	0	
Revenue, Europa	323.435.966	314.891.304	0	0	
Revenue, countries outside Europe..	47.401.107	46.718.267	0	0	
	407.878.160	411.823.107	0	0	
Fee to statutory auditor					2
Total fee:					
BDO.....	823.296	843.574	104.400	100.350	
Other	75.591	91.661	0	0	
	898.887	935.235	104.400	100.350	
Specification of fee:					
Statutory audit.....	258.008		52.900		
Assurance engagements.....	186.159		0		
Tax consultancy.....	185.575		30.500		
Other services.....	269.145		21.000		
	898.887		104.400		
Staff costs					3
Average number of employees	62	56	1	1	
Wages and salaries.....	30.715.064	29.736.617	0	0	
Pensions.....	2.221.933	2.104.793	0	0	
Social security costs.....	3.148.759	2.737.342	0	0	
	36.085.756	34.578.752	0	0	
Remuneration of Management and Board of Directors.....	2.220.478	2.295.173	0	0	
	2.220.478	2.295.173	0	0	

The parent company's employees comprise solely the executive board who does not receive any remuneration in the parent company.

NOTES

Note

Special items

4

The result of the parent company is especially affected by impairment of receivables from the subsidiary CPI Racing SARL of DKK'000 1.962 recognised in "Impairment of asset investments" and Villa Vicha SARL of DKK'000 5.980 recognised in "Income from investments in subsidiaries and associates".

	Group		Parent Company	
	2022	2021	2022	2021
	DKK	DKK	DKK	DKK
Other financial expenses				
Group enterprises.....	0	0	660.775	617.638
Other interest expenses.....	14.837.665	6.962.868	1.788	5.763
	14.837.665	6.962.868	662.563	623.401
Tax on profit/loss for the year				
Calculated tax on taxable income of the year.....	2.050.879	6.509.715	-964.103	-261.678
Adjustment of tax in previous years..	515.103	276.103	-81.239	102.463
Adjustment of deferred tax.....	626.580	1.136.839	784.414	803.549
	3.192.562	7.922.657	-260.928	644.334
Proposed distribution of profit				
Allocation to reserve for net revaluation according to equity value method.....	0	0	5.382.608	22.205.628
Retained earnings.....	6.667.864	22.565.430	-2.517.621	-4.653.580
Minority interests' share of profit/loss in subsidiaries.....	29.373	-25.899	0	0
	6.697.237	22.539.531	2.864.987	17.552.048

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NOTES

Note

Property, plant and equipment

8

	Group	
	Land and buildings	Other plant, machinery tools and equipment
Cost at 1 January 2022.....	34.128.306	71.303.066
Exchange adjustment at closing rate.....	0	-2.523.447
Additions.....	1.202.073	6.030.653
Disposals.....	0	-1.488.785
Cost at 31 December 2022.....	35.330.379	73.321.487
Revaluation at 1 January 2022.....	4.125.640	0
Revaluation of assets sold.....	0	0
Revaluation at 31 December 2022.....	4.125.640	0
Depreciation and impairment losses at 1 January 2022.....	15.749.397	40.563.712
Exchange adjustment.....	0	-1.072.796
Reversal of depreciation of assets disposed of.....	0	-325.064
Depreciation for the year.....	482.315	6.346.123
Depreciation and impairment losses at 31 December 2022...	16.231.712	45.511.975
Carrying amount at 31 December 2022.....	23.224.307	27.809.512
Value of recognised assets, excluding revaluation under § 41 (1).....	18.378.909	

Financial non-current assets

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	Group
	Other investments
Cost at 1 January 2022.....	155.163
Exchange adjustment at closing rate.....	26.771
Disposals.....	0
Cost at 31 December 2022.....	181.934
Carrying amount at 31 December 2022.....	181.934

NOTES

Note

Fixed asset investments (continued)

9

	Parent Company
	Equity investments in group enterprises
Cost at 1 January 2022.....	11.593.052
Cost at 31 December 2022.....	11.593.052
Revaluation at 1 January 2022.....	92.529.587
Exchange adjustment.....	-1.953.201
Profit/loss for the year.....	5.382.608
Revaluation at 31 December 2022.....	95.958.994
Carrying amount at 31 December 2022.....	107.552.046

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Container Providers International Holding ApS, Copenhagen.....	107.571.440	5.349.747	100 %
Container Providers Int. DK ApS, Copenhagen...	29.309.646	2.876.220	100 %
Container Providers Int. Leasing ApS, Copenhagen.....	15.179.818	-838.160	100 %
I&H Property SC, Montpellier.....	1.387.934	-171.323	99 %
N&N Property SC, Montpellier.....	878.020	293.838	99 %
Villa Vicha SARL, Aubias.....	-6.090.757	-3.640.307	99 %
CPI Racing SARL, Aubias.....	-4.277.252	-574.321	100 %
Container providers int. France , Aubias.....	2.034.812	144.432	99 %
Container providers int. Finland Oy, Helsinki ...	257.003	42.110	100 %
Depot service Rauma Oy, Rauma.....	-475.124	-71.040	100 %
Depot Management Finland Oy, Helsinki	5.415.183	302.276	100 %
Port Repair Service Oy, Helsinki.....	780.419	-95.843	100 %
Container Providers Int. Benelux NV, Antwerpen.....	3.729.263	-167.470	100 %
Intracon AS, Oslo.....	38.498.199	5.221.724	100 %
I-Box AB , Helsingborg	354.340	742.759	100 %
Intracon Utleie AS, Oslo.....	3.609.407	1.255.907	100 %
Container Providers International ApS, Copenhagen	120.538.766	17.420.786	100 %
CPI & Enjolras RACING, Aubias.....	-162.919	127.008	51 %

NOTES

	Note
Other receivables	10
DKK'000 2.650 (2021: 13.193) are due 1 year after the balance sheet date.	

Prepayments and accrued income	11
Accruals recognised as assets include costs incurred relating to the subsequent financial year.	

Other securities and equity investments	12
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The carrying amount of current investments includes securities measured at fair value by the following amounts:

	Group
	Listed investment funds certificates
Fair value at 31 December 2022.....	44.612.762
Value adjustment in the year recognised in the Income Statement.....	-6.772.354

	2022 DKK	2021 DKK	
Share capital			13
Allocation of share capital:			
Shares, 125.000 unit in the denomination of 1 DKK.....	125.000	125.000	
	125.000	125.000	

Provision for deferred tax	14
Provision for deferred tax comprises deferred tax on foreign joint taxed companies and tangible fixed assets	

	Group		Parent Company	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
Provision for deferred tax comprises:				
Tangible fixed assets	424.937	582.771	0	0
Foreign Joint taxed companies	10.982.108	10.197.694	10.982.108	10.197.694
	11.407.045	10.780.465	10.982.108	10.197.694
Deferred tax, beginning of year.....	10.780.465	9.643.626	10.197.694	9.394.145
Deferred tax of the year, income statement.....	626.580	1.136.839	784.414	803.549
Provision for deferred tax 31 December 2022.....	11.407.045	10.780.465	10.982.108	10.197.694

NOTES

Note

	Group		Parent Company	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
Other provisions for liabilities				
0-1 years.....	702.879	566.884	0	0

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Warranty liabilities comprise liabilities regarding repair of containers for a period of 1-5 years.

Long-term liabilities

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	Group			
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Mortgage debt.....	23.556	0	0	27.910
Other bank debt.....	7.916.523	2.491.523	0	11.337.854
	7.940.079	2.491.523	0	11.365.764

Accruals and deferred income

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Accruals recognised as liabilities include payments received regarding income in subsequent years.

NOTES

Note

Contingencies etc.

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Contingent assets

None.

Contingent liabilities

The parent company has issued a statement to the subsidiary Container Providers International Holding ApS to the effect that it will guarantee this company's outstanding accounts against I & H Property SC and N & N Property SC.

The parent company has issued a statement to the subsidiary Container Providers International ApS to the effect that it will guarantee this company's outstanding accounts against Depot Service Rauma Oy, Container Providers International DMCC Dubai, Container Providers International Shanghai, Container Providers International San Francisco, Container providers International South Africa, container Providers International Australia and Container Providers International Ltd. UK.

The parent company has issued a statement to the subsidiaries CPI Racing SARL og CPI & Enjolras Racing to the effect that it will guarantee to secure the operations of the companies for the financial year 2023.

The parent company's guarantee obligations in relation to the subsidiaries' bank cannot exceed DKK 9 millions.

The parent company has issued a guarantee of payment to the subsidiary Intracon AS of an amount not exceeding NOK 26 millions.

Lease liabilities (operating leases)

Lease liabilities for the Group related to machines and equipment amounts to total DKK('000) 52 at 31 December 2022.

Rental commitments

Rental commitments for the Group related to land and buildings amounts to total DKK('000) 10.338 at 31 December 2022.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax refunded of the group's jointly taxed income amounts to DKK ('000) 690 at the Balance Sheet date.

NOTES**Note****Charges and securities****19**

Group:

Company charge of a nominal amount of DKK 12 millions secured on inventories, receivables, operating equipment, and goodwill of a carrying amount of DKK 98,7 millions at 31 December 2022.

Security has been provided to debt in credit institutes on securities and investments of a carrying amount of DKK 44 millions at 31 December 2022.

Security has been provided to Intracon AS debt in credit institutes of DKK 3,6 millions on inventories, receivables, operating equipment of a carrying amount of DKK 33,4 millions at 31 December 2022.

Cars with the carrying amount at 31 December 2022 of DKK 175 thousands have been provided as security for debt.

Parent company

None.

Related parties**20**

The Controlling interest

Henning Nielsen, Shoreline Apts., Bldg 9- Al Msallil Palm Jumeira, Dubai U.A.E, is the principal shareholder.

Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

ACCOUNTING POLICIES

The Annual Report of IHN Holding ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

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

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company IHN Holding ApS and the subsidiaries in which IHN Holding ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual control over the acquired enterprises.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Deferred tax on the taken over reassessments is recognised with the exception of goodwill.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Negative differences are recognised in the Income Statement at the date of acquisition. The difference from acquired enterprises is DKK ('000) 0.

Transaction costs, incurred in connection with acquisition of enterprises, are recognised in the Income Statement in the year in which the costs are incurred.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Minority interests

The accounting items of the subsidiaries are recognised in full in the consolidated financial statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and in individual main items under equity.

ACCOUNTING POLICIES

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

Income from investments in subsidiaries and equities

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, 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.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, machinery, other plants, fixtures and equipment are measured at cost with addition of revaluations less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost with addition of 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.

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 or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

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

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down 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 has a legal or actual liability to cover the subsidiaries deficit.

Other investments are measured at cost.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets together with 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 net realisable value is lower than the carrying amount, the assets are written down to the lower value.

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.

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.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

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.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

ACCOUNTING POLICIES

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

Deferred tax relating to the international joint taxation is recognised in the management company.

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 would 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 of current liabilities usually corresponds to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

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.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

ACCOUNTING POLICIES

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash in hand.