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IHN HOLDING APS
SANKT ANNÆ PLADS 7 4., 1250 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 September 2020**

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.

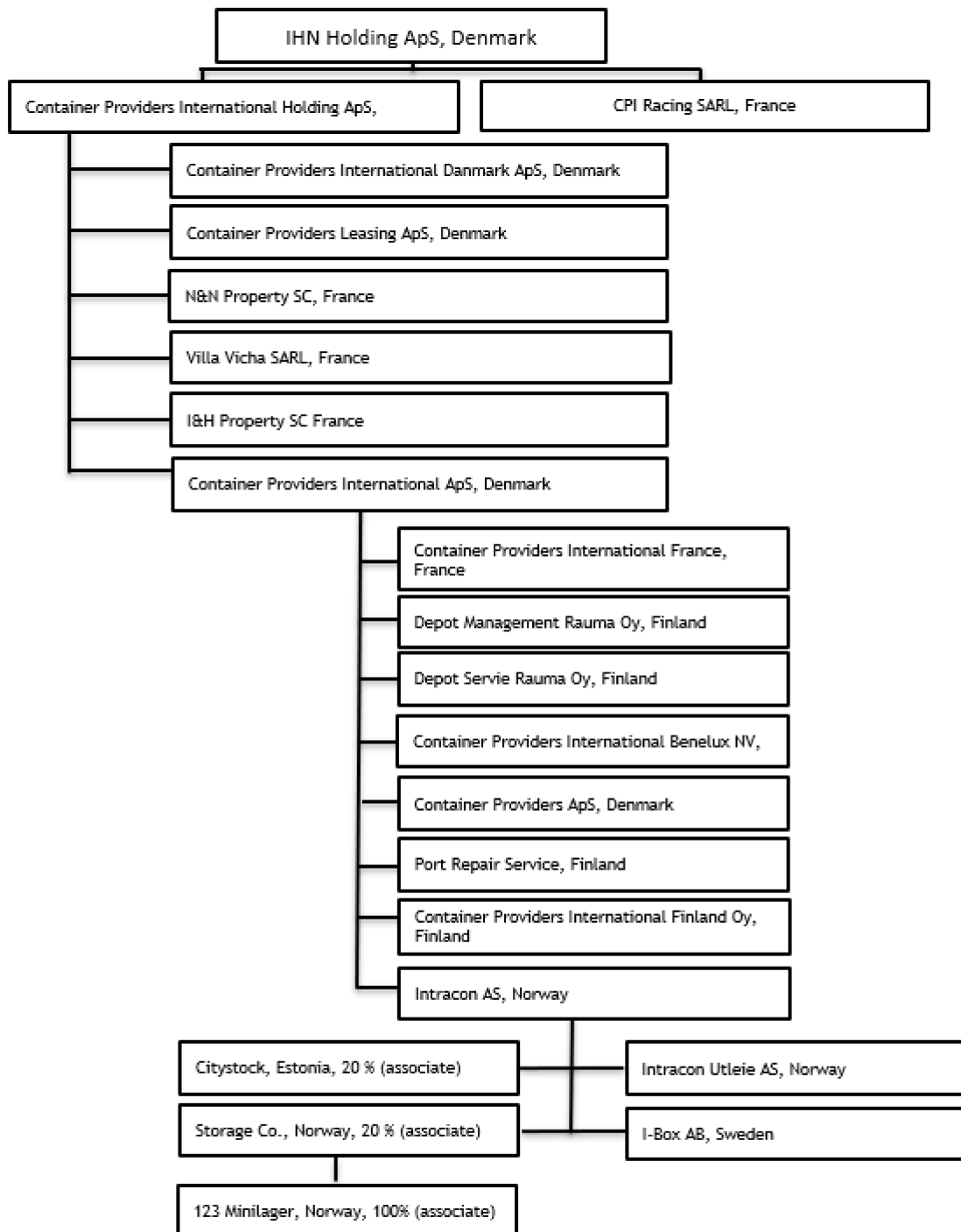
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COMPANY DETAILS

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

GROUP STRUCTURE



STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of IHN Holding ApS for the financial year 1 January - 31 December 2019.

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

In my opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's financial position at 31 December 2019 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

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

Copenhagen, 11 September 2020

Board of Executives

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 Parent Company Financial Statements of IHN Holding ApS for the financial year 1 January - 31 December 2019, 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 Parent Company Financial Statements are prepared in accordance with 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 assets, liabilities and financial position of the Group or the Company at 31 December 2019 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 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the 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 the 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 the 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:

INDEPENDENT AUDITOR'S REPORT

- 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 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 Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and 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 Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

INDEPENDENT AUDITOR'S REPORT

Odense, 11 September 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen
State Authorised Public Accountant
MNE no. mne31412

FINANCIAL HIGHLIGHTS OF THE GROUP

	2019 DKK '000	2018 DKK '000	2017 DKK '000	2016 DKK '000	2015 DKK '000
Income statement					
Gross profit/loss.....	44.657	41.574	44.653	45.049	42.281
Operating profit/loss.....	6.082	3.627	9.521	12.785	10.527
Financial income and expenses, net.....	4.583	-2.319	2.978	2.512	-3.103
Profit/loss for the year before tax.....	10.665	1.308	12.499	15.297	7.424
Profit/loss for the year.....	6.336	-395	9.474	10.964	5.354
Balance sheet					
Balance sheet total.....	268.539	232.481	209.353	233.292	180.634
Equity.....	51.854	45.255	46.777	39.400	33.140
Cash flows					
Investment in tangible fixed assets.....	-22.373	-15.190	-13.880	-3.078	-2.049
Average number of full-time employees.....	60	44	44	44	42
Ratios					
Solvency ratio.....	19.3	19.5	22.3	16.9	18.3
Return on equity.....	13.0	-0.9	22.0	30.2	17.3

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

Solvency ratio:
$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

MANAGEMENT'S REVIEW

Principal activities

The Groups primary activities comprise trade with containers, agencies within trade and leasing activities with containers, harbour warehouse activities, and lease of property.

Development in activities and financial position

Due to market developments the result of the year is satisfying and exceed expectations.

Profit/loss for the year compared to future expectations

Due to market developments the result of the year is satisfying and exceed expectations.

Significant events after the end of the financial year

The COVID-19 pandemic is expected a slightly negative impact on both sales and cashflow.

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

Special risks

Foreign exchange risks:

As there are activities in foreign countries, the results are influenced by the exchange rate and particularly in EUR, NOK, USD and GBP. The Group partially hedges these risks. The Company has not entered into any speculative foreign currency positions.

Exchange adjustments of investments in subsidiaries and associates that are independent entities is recognised directly in the equity. Related exchange risks are generally not hedged because it is the Company's opinion that a current hedging of such long-term investments will not be optimal from an overall risk and cost point of view.

Future expectations

The result of 2020 is expected to be below the level of 2019.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

		Group		Parent company	
	Note	2019 DKK	2018 DKK	2019 DKK	2018 DKK
GROSS PROFIT		44.657.274	41.574.241	-98.750	316.728
Staff costs.....	1	-31.714.422	-31.361.766	0	0
Depreciation, amortisation and impairment losses.....		-6.860.816	-6.585.965	0	0
OPERATING PROFIT		6.082.036	3.626.510	-98.750	316.728
Result of equity investments in group and associates.....		0	0	3.669.669	829.428
Other financial income.....	2	9.504.685	6.797.052	13.425	17.959
Other financial expenses.....	3	-4.921.664	-9.115.566	-1.143.453	-840.247
PROFIT BEFORE TAX		10.665.057	1.307.996	2.440.891	323.868
Tax on profit/loss for the year.....	4	-4.329.511	-1.703.137	-707.775	-680.410
PROFIT FOR THE YEAR	5	6.335.546	-395.141	1.733.116	-356.542

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent company	
		2019 DKK	2018 DKK	2019 DKK	2018 DKK
Land and buildings.....		26.384.799	27.174.810	0	0
Other plant, machinery tools and equipment.....		38.533.242	29.738.506	0	0
Tangible fixed assets.....	6	64.918.041	56.913.316	0	0
Equity investments in group enterprises.....		0	0	69.940.080	66.040.214
Equity investments in associated enterprises.....		574.336	564.855	0	0
Other investments.....		212.970	125.534	0	0
Fixed asset investments.....	7	787.306	690.389	69.940.080	66.040.214
FIXED ASSETS.....		65.705.347	57.603.705	69.940.080	66.040.214
Finished goods and goods for resale.....		20.814.405	19.039.402	0	0
Inventories.....		20.814.405	19.039.402	0	0
Trade receivables.....		47.496.844	45.634.986	0	0
Receivables from group enterprises.....		0	0	5.798.068	8.846.666
Receivables from associated enterprises.....		1.517.400	0	0	0
Other receivables.....	8	28.856.010	53.862.424	1.399.110	788.884
Corporation tax receivable.....		0	0	0	987.887
Joint tax contribution receivable...		0	0	1.810.401	1.843.838
Prepayments and accrued income..	9	1.676.604	2.000.402	0	0
Receivables.....		79.546.858	101.497.812	9.007.579	12.467.275
Other securities and equity investments.....		46.721.099	42.529.220	0	0
Current investments.....		46.721.099	42.529.220	0	0
Cash and cash equivalents.....		55.750.949	11.811.023	438.722	122.459
CURRENT ASSETS.....		202.833.311	174.877.457	9.446.301	12.589.734
ASSETS.....		268.538.658	232.481.162	79.386.381	78.629.948

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent company	
		2019 DKK	2018 DKK	2019 DKK	2018 DKK
Share capital.....	10	125.000	125.000	125.000	125.000
Reserve for net revaluation according to equity value method.....		0	0	58.347.027	54.447.162
Retained earnings.....		51.650.640	45.018.550	-11.365.165	-9.428.612
Minority shareholders.....		78.362	111.487	0	0
EQUITY.....		51.854.002	45.255.037	47.106.862	45.143.550
Provision for deferred tax.....	11	9.025.505	8.090.852	8.536.838	7.725.269
Other provisions for liabilities.....	12	1.001.484	1.015.000	0	0
PROVISION FOR LIABILITIES.....		10.026.989	9.105.852	8.536.838	7.725.269
Mortgage debt.....		961.143	1.229.886	0	0
Other bank debt.....		15.561.393	8.621.302	0	0
Other liabilities.....		567.017	551.947	0	0
Long-term liabilities.....	13	17.089.553	10.403.135	0	0
Short-term portion of long-term liabilities.....	13	5.123.040	5.710.229	0	0
Bank debt.....		16.955.444	36.108.312	0	0
Trade payables.....		130.905.652	70.949.968	0	0
Debt to group enterprises.....		0	0	19.746.838	15.286.626
Corporation tax.....		2.395.677	1.073.854	344.279	1.282.789
Joint tax contribution payable.....		0	0	864.328	2.479.725
Payables to owners and management.....		15.997.170	14.477.350	2.479.197	6.462.488
Other liabilities.....		18.191.131	39.397.425	308.039	249.501
Current liabilities.....		189.568.114	167.717.138	23.742.681	25.761.129
LIABILITIES.....		206.657.667	178.120.273	23.742.681	25.761.129
EQUITY AND LIABILITIES.....		268.538.658	232.481.162	79.386.381	78.629.948
 Contingencies etc.	14				
Charges and securities	15				
Related parties	16				
Significant events after the end of the financial year	17				
Derivative financial instruments	18				

EQUITY

	Group			
	Share capital	Retained earnings	Minority interests	Total
Equity at 1 January 2019.....	125.000	45.018.550	111.487	45.255.037
Foreign exchange adjustments.....		230.196		230.196
Value adjustments of equity.....		33.223		33.223
Proposed distribution of profit.....		6.368.671	-33.125	6.335.546
Equity at 31 December 2019.....	125.000	51.650.640	78.362	51.854.002

	Parent company			
	Share capital	Reserve for net revaluation according to equity value method	Retained earnings	Total
Equity at 1 January 2019.....	125.000	54.447.162	-9.428.612	45.143.550
Foreign exchange adjustments.....		230.196		230.196
Proposed distribution of profit.....		3.669.669	-1.936.553	1.733.116
Equity at 31 December 2019.....	125.000	58.347.027	-11.365.165	47.106.862

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2019 DKK	2018 DKK
Profit/loss for the year.....	6.335.546	-395.141
Reversed depreciation of the year	6.860.816	6.585.965
Reversed tax on profit/loss for the year.....	4.329.511	1.703.137
Other adjustments.....	19.577	0
Corporation tax paid.....	-2.895.409	-622.352
Change in inventory.....	-1.775.003	-5.359.312
Change in receivables.....	20.839.964	-31.843.568
Change in current liabilities.....	21.167.879	28.182.679
CASH FLOWS FROM OPERATING ACTIVITY.....	54.882.881	-1.748.592
Purchase of intangible fixed assets.....	-96.917	0
Sale of intangible fixed assets.....	0	2.679.329
Purchase of tangible fixed assets.....	-22.373.465	-15.189.505
Sale of tangible fixed assets.....	8.008.292	0
Purchase of current investments.....	-4.191.879	-5.308.552
CASH FLOWS FROM INVESTING ACTIVITY.....	-18.653.969	-17.818.728
Changes in subordinated loan capital.....	7.711.014	0
Repayments of loans.....	0	-3.109.922
CASH FLOWS FROM FINANCING ACTIVITY.....	7.711.014	-3.109.922
CHANGE IN CASH AND CASH EQUIVALENTS.....	43.939.926	-22.677.242
Cash and cash equivalents at 1. januar.....	11.811.023	34.488.265
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	55.750.949	11.811.023

NOTES

	Group		Parent company		Note
	2019 DKK	2018 DKK	2019 DKK	2018 DKK	
Staff costs					1
Average number of employees					
Group: 60 (2018: 44)					
Parent company: 1 (2018: 1)					
Wages and salaries.....	26.849.871	30.490.030	0	0	
Pensions.....	2.326.781	771.507	0	0	
Social security costs.....	2.537.770	100.229	0	0	
	31.714.422	31.361.766	0	0	
Remuneration of management and board of directors.....	322.284	318.772	0	0	
	322.284	318.772	0	0	
The parent company's employees comprise solely the executive board who does not receive any remuneration in the parent company.					
Other financial income					2
Other interest income.....	9.504.685	6.797.052	13.425	17.959	
	9.504.685	6.797.052	13.425	17.959	
Other financial expenses					3
Group enterprises.....	0	0	381.927	310.201	
Other interest expenses.....	4.921.664	9.115.566	761.526	530.046	
	4.921.664	9.115.566	1.143.453	840.247	
Tax on profit/loss for the year					4
Calculated tax on taxable income of the year.....	2.964.747	1.447.603	-103.794	-107.794	
Adjustment of tax in previous years..	430.111	-710.535	0	-186.758	
Adjustment of deferred tax.....	934.653	966.069	811.569	974.962	
	4.329.511	1.703.137	707.775	680.410	
Proposed distribution of profit					5
Allocation to reserve for net revaluation according to equity value method.....	0	0	3.669.669	-634.199	
Retained earnings.....	6.368.671	-356.542	-1.936.553	277.657	
Minority interests' share of profit/loss in subsidiaries.....	-33.125	-38.599	0	0	
	6.335.546	-395.141	1.733.116	-356.542	

NOTES

Note

Tangible fixed assets

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	Group	
	Land and buildings	Other plant, machinery tools and equipment
Cost at 1 January 2019.....	35.442.607	73.236.801
Exchange adjustment.....	-30.468	0
Transferred.....	0	0
Additions.....	3.641.785	18.731.680
Disposals.....	-3.144.610	-15.613.129
Cost at 31 December 2019.....	35.909.314	76.355.352
Revaluation at 1 January 2019.....	5.855.900	0
Revaluation of assets sold.....	-922.113	0
Revaluation of the year.....	0	0
Revaluation at 31 December 2019.....	4.933.787	0
Depreciation and impairment losses at 1 January 2019.....	14.123.697	43.498.295
Exchange adjustment.....	0	-587.766
Reversal of depreciation of assets disposed of.....	-266.723	-11.401.223
Depreciation for the year.....	601.328	6.312.804
Depreciation and impairment losses at 31 December 2019...	14.458.302	37.822.110
Carrying amount at 31 December 2019.....	26.384.799	38.533.242
Value of recognised assets, excluding revaluation under § 41 (1).....	21.451.012	

Fixed asset investments

7

	Group		
	Equity investments in group enterprises	Equity investments in associated enterprises	Other investments
Cost at 1 January 2019.....	0	564.855	125.534
Additions.....	0	9.481	87.436
Cost at 31 December 2019.....	0	574.336	212.970
Carrying amount at 31 December 2019.....	0	574.336	212.970

NOTES

Note

Fixed asset investments (continued)

7

	Parent company
	Equity investments in group enterprises
Cost at 1 January 2019.....	11.593.052
Cost at 31 December 2019.....	11.593.052
Revaluation at 1 January 2019.....	55.361.602
Exchange adjustment.....	230.197
Profit/loss for the year.....	3.669.669
Revaluation at 31 December 2019.....	59.261.468
Impairment losses and amortisation of goodwill at 1 January 2019.....	914.440
Impairment losses and amortisation of goodwill at 31 December 2019.....	914.440
Carrying amount at 31 December 2019.....	69.940.080

Investments in subsidiaries (DKK)

Name and registered office	Equity	Profit/loss for the year	Ownership
Container Providers International Holding ApS, Copenhagen, Denmark.....	70.018.440	3.636.544	100 %
Container Providers Int. DK ApS, Copenhagen, Denmark.....	12.358.181	702.148	100 %
Container Providers Int. Leasing ApS, Copenhagen, Denmark.....	14.967.517	614.105	100 %
Container Providers ApS, Denmark.....	350.539	17.210	100 %
I&H Property SC, Montpellier, France.....	1.118.251	-189.326	99 %
N&N Property SC, Montpellier, France.....	347.485	111.547	99 %
Villa Vicha SARL, Aubais, France.....	1.654.364	-3.554.214	99 %
CPI Racing SARL, France.....	-1.550.195	-744.650	100 %
Container Providers Int. France, Aubais, France.....	1.562.971	130.256	99 %
Container Providers Int. Finland Oy, Helsinki, Finland.....	57.731	39.057	100 %
Depot Service Rauma Oy, Rauma, Finland.....	1.793.654	65.402	100 %
Depot Management Finland Oy, Helsinki, Finland.....	5.252.376	1.436.207	100 %
Port Repair Service Oy, Helsinki, Finland.....	1.524.474	897.427	100 %
Container Providers Int. Benelux NV, Antwerpen, Belgium.....	3.137.335	62.189	100 %
Intracon AS, Oslo, Norway.....	24.305.414	4.292.592	100 %
I-Box AB, Helsingborg, Sweden.....	-1.750.196	297.373	100 %
Intracon Utleie AS, Oslo, Norway.....	508.621	616.574	100 %
Container Providers International ApS, Copenhagen, Denmark.....	77.889.174	9.389.863	100 %

NOTES

	Note
Fixed asset investments (continued)	7
Investments in associates	

Name and registered office	Ownership
123 Minilager AS, Bærum, Norway.....	20 %
Citystock OÜ, Tallinn, Estonia.....	20 %
Storage CO AS, Oslo, Norway.....	20 %

Other receivables	8
DKK'000 824 (2018: 5.310) are due 1 year after the balance sheet date.	

Prepayments and accrued income	9
Accruals recognised as assets include costs incurred relating to the subsequent financial year.	

	2019 DKK	2018 DKK	
Share capital			10
Specification of the share capital:			
Shares, 125.000 in the denomination of 1 DKK.....	125.000	125.000	
	125.000	125.000	

Provision for deferred tax	11
Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.	

	<u>Group</u>		<u>Parent company</u>	
	2019 DKK	2018 DKK	2019 DKK	2018 DKK
Provision for deferred tax comprises:				
Tangible fixed assets.....	488.667	365.583	0	0
Foreign joint taxed companies.....	8.536.838	7.725.269	8.536.838	7.725.269
	9.025.505	8.090.852	8.536.838	7.725.269
Deferred tax, beginning of year.....	8.090.852	7.648.557	7.725.269	6.750.307
Deferred tax of the year, income statement.....	934.653	966.069	811.569	974.962
Deferred tax of the year, equity.....	0	-523.774	0	0
Provision for deferred tax 31 December 2019.....	9.025.505	8.090.852	8.536.838	7.725.269

NOTES

	Group		Parent company		Note
	2019 DKK	2018 DKK	2019 DKK	2018 DKK	
Other provisions for liabilities					12
0-1 years.....	500.742	507.500	0	0	

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

Long-term liabilities 13

	Group				
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Mortgage debt.....	1.021.143	60.000	720.607	1.861.050	631.164
Other bank debt.....	20.445.378	4.883.985	4.024.016	13.275.018	4.653.716
Other liabilities.....	746.072	179.055	0	977.296	425.349
	22.212.593	5.123.040	4.744.623	16.113.364	5.710.229

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, N & N Property SC, Villa Vicha SARL & Container Providers International Inc. NAPA.

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 Container Providers International Dubai, Container Providers Hongkong LTD, Container Providers International Shanghai & Container Providers International Australia.

The parent company has issued a guarantee of payment to the subsidiary Container Providers Leasing ApS regarding account with Danske Bank of a total amount of DKK ('000) 966.

The parent company's guarantee obligations in relation to the subsidiaries' bank cannot exceed DKK 38 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) 4,520 at 31 December 2019.

Rental commitments

Rental commitments for the Group related to land and buildings amounts to total DKK('000) 10,389 at 31 December 2019.

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 payable of the group's jointly taxed income amounts to DKK ('000) 344 at the balance sheet date.

NOTES

Note

Charges and securities

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Group

Company charge of a nominal amount of DKK 12,5 millions secured on inventories, receivables, operating equipment, and goodwill of a carrying amount of DKK 56,7 millions at 31 December 2019.

Security of DKK 2 millions has been provided to mortgage credit institute on the property for mortgage debt of a booked remaining debt of DKK 1 millions at 31 December 2019. The pawned property has a carrying amount of DKK 3,1 millions.

Security has been provided to debt in credit institutes on securities and investments of a carrying amount of DKK 46,7 millions at 31 December 2019.

Security has been provided to Intracon AS debt in credit institutes of DKK 12,5 millions on inventories, receivables, operating equipment of a carrying amount of DKK 32,8 millions at 31 December 2019.

Cars with the carrying amount at 31 December 2019 of DKK ('000) 539 thousands have been provided as security for debt.

Parent company

None.

Related parties

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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.

Significant events after the end of the financial year

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The COVID-19 pandemic is expected to have a slightly negative impact on both sales and cashflow for the Group.

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

NOTES**Note****Derivative financial instruments****18**

As part of the hedging of recognised and non-recognised transactions, the group uses hedging instruments, such as forward exchange contracts, currency options.

Composition of the group's balances in foreign currency and the related hedging transactions at 31 December 2019:

The group has entered into forward contracts for hedging in USD ('000) 1,122 and NOK ('000) 8,000. The contracts have a negative value of approximately DKK ('000) 280 as against the forward exchange rate on the balance sheet date. The exchange loss is recognised in the income statement.

ACCOUNTING POLICIES

The Annual Report of IHN Holding ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

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 its 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, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

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

Positive differences between acquisition value and market 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 upon acquisition.

Investments in associates are measured in the balance sheet at the proportional share of the value of the enterprises, calculated under the accounting policies of the parent company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the income statement after elimination of the proportional share of internal gains and losses.

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.

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 fixed assets.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

ACCOUNTING POLICIES

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 for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Investments in subsidiaries and associates

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

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

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.

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.

ACCOUNTING POLICIES

Fixed asset investments

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

Investments in subsidiaries and associates are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

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

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

Other Investments are recognised and measured at amortised cost.

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 and investments

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

ACCOUNTING POLICIES

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.

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.

ACCOUNTING POLICIES

Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under the initial cost of the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

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.

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.

ACCOUNTING POLICIES

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.