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IHN HOLDING APS
SANKT ANNÆ PLADS 7 4., 1250 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 22 June 2022**

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.

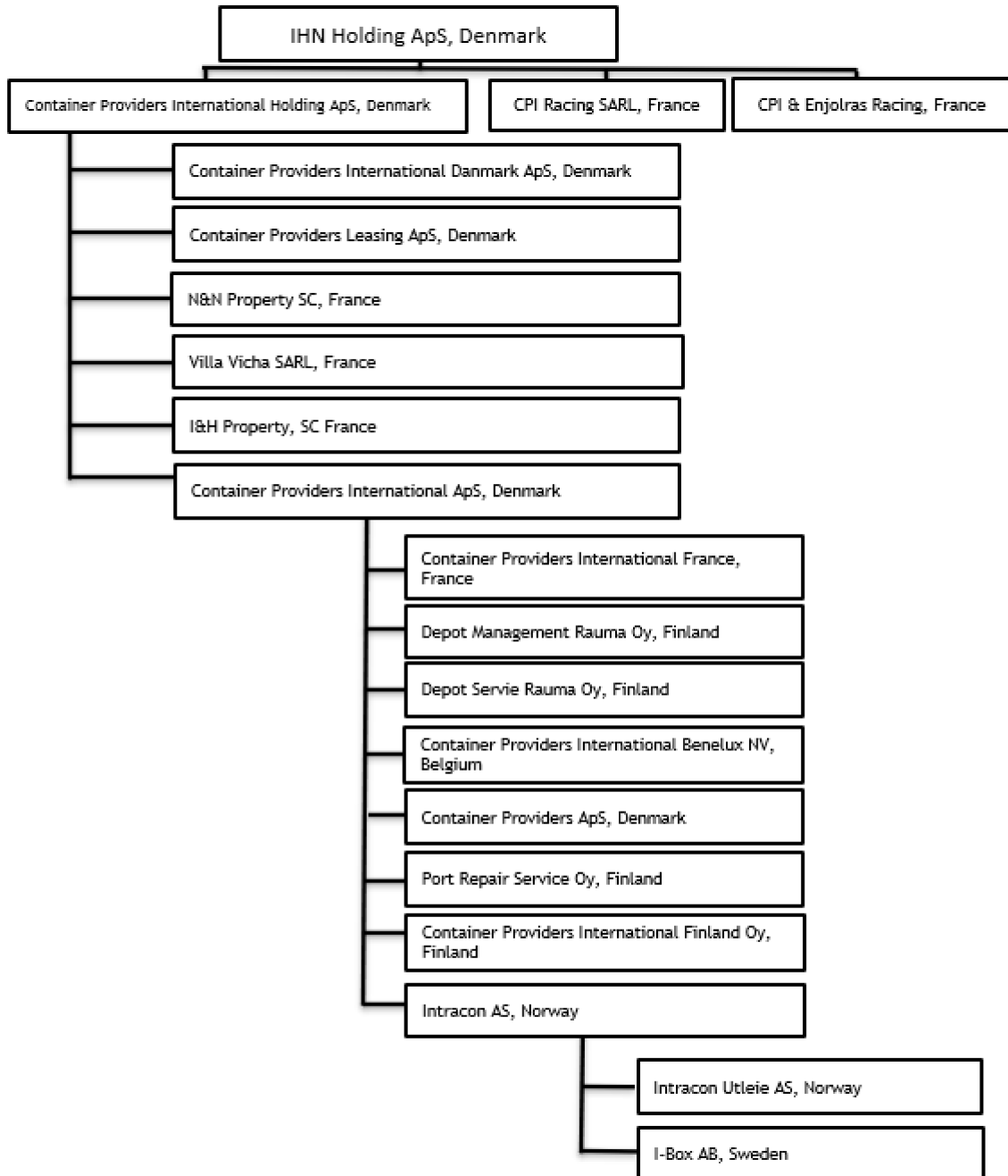
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COMPANY DETAILS

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 2021.

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 2021 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

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, 22 June 2022

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 2021, 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 2021 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 2021 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.

INDEPENDENT AUDITOR'S REPORT

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.

Odense, 22 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen
State Authorised Public Accountant
MNE no. mne31412

FINANCIAL HIGHLIGHTS OF THE GROUP

	2021 DKK '000	2020 DKK '000	2019 DKK '000	2018 DKK '000	2017 DKK '000
Income statement					
Gross profit/loss.....	72.467	44.759	44.657	41.574	44.653
Operating profit/loss of main activities...	30.430	5.433	6.082	3.627	9.521
Financial income and expenses, net.....	-2.391	9.138	4.583	-2.319	2.978
Profit/loss for the year before tax.....	30.462	14.571	10.665	1.308	12.499
Profit/loss for the year.....	22.540	10.181	6.336	-395	9.474
Balance sheet					
Total assets.....	270.252	226.798	268.539	232.481	209.353
Equity.....	84.998	60.642	51.854	45.255	46.777
Cash flows					
Investment in property, plant and equipment.....	-5.987	-3.341	-22.372	-15.190	-13.880
Average number of full-time employees.....	56	58	60	44	44
Key ratios					
Equity ratio.....	31,5	26,7	19,3	19,5	22,3
Return on equity.....	31,0	18,1	13,0	-0,9	22,0

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

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 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 and economic position

The container market showed generally a stable development in the financial year.

COVID-19 did not have any material negative impact on the Group.

Profit/loss for the year compared to the expected development

The Groups results and financial development were better than expected.

The Group showed results in 2021 of DKK 22,5 m compared to DKK 10,2 m in 2020. The results exceeded the results expected for 2021 as disclosed in the Annual Report for 2020 by DKK 12,3 m. The results for 2021 are satisfactory.

The financial year was generally characterised by a small decline in the sales volume and increasing gross profits on the products.

Significant events after the end of the financial year

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:

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.

Environmental situation

The Groups activities are considered to have a limited impact on the environment.

Future expectations

The result of 2022 is expected 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 2020.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

		Group		Parent Company	
	Note	2021 DKK	2020 DKK	2021 DKK	2020 DKK
GROSS PROFIT	1	72.467.287	44.758.979	-103.134	-115.188
Staff costs.....	2	-34.578.752	-31.559.160	0	0
Depreciation, amortisation and impairment losses.....		-7.458.110	-7.766.997	0	0
OPERATING PROFIT		30.430.425	5.432.822	-103.134	-115.188
Income from investments in subsidiaries and associates.....	1	2.423.018	0	22.205.628	11.027.829
Other financial income.....		4.571.613	11.380.463	0	4.474
Impairment of asset investments.....	1	0	0	-3.282.711	-1.294.129
Other financial expenses.....	3	-6.962.868	-2.242.490	-623.401	-622.839
PROFIT BEFORE TAX		30.462.188	14.570.795	18.196.382	9.000.147
Tax on profit/loss for the year.....	4	-7.922.657	-4.390.104	-644.334	89.442
PROFIT FOR THE YEAR	5	22.539.531	10.180.691	17.552.048	9.089.589

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Land and buildings.....		22.504.537	26.050.349	0	0
Other plant, machinery tools and equipment.....		30.739.340	32.785.752	0	0
Property, plant and equipment...	6	53.243.877	58.836.101	0	0
Equity investments in group enterprises.....		0	0	104.122.639	80.077.545
Equity investments in associated enterprises.....		0	533.912	0	0
Other investments.....		155.163	155.221	0	0
Financial non-current assets.....	7	155.163	689.133	104.122.639	80.077.545
NON-CURRENT ASSETS.....		53.399.040	59.525.234	104.122.639	80.077.545
Finished goods and goods for resale.....		30.501.535	20.628.008	0	0
Inventories.....		30.501.535	20.628.008	0	0
Trade receivables.....		41.607.480	31.283.967	0	0
Receivables from group enterprises.....		0	0	0	3.282.710
Receivables from associated enterprises.....		0	1.410.600	0	0
Other receivables.....	8	19.519.076	8.989.484	0	0
Joint tax contribution receivable...		0	0	5.129.177	2.885.607
Prepayments and accrued income..	9	1.011.949	1.591.808	0	0
Receivables.....		62.138.505	43.275.859	5.129.177	6.168.317
Other securities and equity investments.....	10	52.157.024	49.273.567	0	0
Current investments.....		52.157.024	49.273.567	0	0
Cash and cash equivalents.....		72.056.390	54.095.275	162.889	408.367
CURRENT ASSETS.....		216.853.454	167.272.709	5.292.066	6.576.684
ASSETS.....		270.252.494	226.797.943	109.414.705	86.654.229

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Share capital.....	11	125.000	125.000	125.000	125.000
Reserve for net revaluation according to equity value method.....		1.839.466	0	92.529.586	68.484.493
Foreing exchange.....		-2.190.012	-1.935.349	0	0
Retained earnings.....		85.313.744	62.516.170	-18.513.727	-13.860.146
Minority shareholders.....		-89.737	-63.838	0	0
EQUITY.....		84.998.461	60.641.983	74.140.859	54.749.347
Provision for deferred tax.....	12	10.780.465	9.643.626	10.197.694	9.394.145
Other provisions for liabilities.....	13	1.133.768	1.234.658	0	0
PROVISIONS.....		11.914.233	10.878.284	10.197.694	9.394.145
Mortgage debt.....		27.910	879.222	0	0
Other bank debt.....		8.195.631	12.207.215	0	0
Other liabilities.....		0	676.689	0	0
Non-current liabilities.....	14	8.223.541	13.763.126	0	0
Mortgage debt.....		0	60.000	0	0
Bank debt.....		3.251.447	4.511.432	0	0
Trade payables.....		130.581.413	98.355.649	0	0
Debt to group enterprises.....		0	0	21.706.808	20.448.635
Payables to owners and management.....		2.504.137	5.122.598	0	0
Corporation tax.....		5.382.582	3.604.850	3.191.126	1.771.246
Joint tax contribution payable.....		0	0	114.218	215.858
Other liabilities.....		23.247.951	29.532.698	64.000	74.998
Accruals and deferred income.....	15	148.729	327.323	0	0
Current liabilities.....		165.116.259	141.514.550	25.076.152	22.510.737
LIABILITIES.....		173.339.800	155.277.676	25.076.152	22.510.737
EQUITY AND LIABILITIES.....		270.252.494	226.797.943	109.414.705	86.654.229
Contingencies etc.	16				
Charges and securities	17				
Related parties	18				

EQUITY

	Group					
	Share capital	Reserve for net revaluation according to equity value method	Fair value reserve, ur. trans.	Retained earnings	Minority shareholders	Total
Equity at 1 January 2021.....	125.000	0	-3.774.815	62.516.170	-63.838	58.802.517
Proposed profit allocation - Note 5.....				22.565.430	-25.899	22.539.531
Other legal bindings						
Foreign exchange adjustments.....		1.839.466				1.839.466
Transfers						
Other adjustments.....				232.144		232.144
Change fair value reserves						
Foreign exchange adjustments.....			1.584.803			1.584.803
Equity at 31 December 2021.....	125.000	1.839.466	-2.190.012	85.313.744	-89.737	84.998.461

	Parent Company			
	Share capital	Reserve for net revaluation according to equity value method	Retained earnings	Total
Equity at 1 January 2021.....	125.000	68.484.492	-13.860.147	54.749.345
Proposed profit allocation, jf. note 5.....		22.205.628	-4.653.580	17.552.048
Other legal bindings				
Foreign exchange adjustments.....		1.584.803		1.584.803
Other adjustments to equity value.....		254.663		254.663
Equity at 31 December 2021.....	125.000	92.529.586	-18.513.727	74.140.859

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2021 DKK	2020 DKK
Profit/loss for the year.....	22.539.531	10.180.691
Depreciation and amortisation, reversed.....	7.458.110	7.766.997
Reversed realization gains.....	1.584.803	-1.935.349
Tax on profit/loss, reversed.....	7.922.657	4.390.104
Other adjustments.....	254.441	745.792
Corporation tax paid.....	-5.112.486	-2.178.646
Change in inventories.....	-9.873.527	186.397
Change in receivables (ex tax).....	-18.862.646	36.270.999
Change in other provisions.....	-100.890	233.174
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	24.513.170	-31.204.071
CASH FLOWS FROM OPERATING ACTIVITY.....	30.323.163	24.456.088
Purchase of intangible assets.....	0	98.173
Purchase of fixed assets.....	-5.942.426	-3.340.701
Sale of fixed assets.....	3.300.000	0
Purchase of current investments.....	-2.883.457	-2.552.468
CASH FLOWS FROM INVESTING ACTIVITY.....	-5.525.883	-5.794.996
Proceeds from non-current borrowing.....	-5.576.180	-2.809.710
Changes in bank overdraft.....	-1.259.985	-17.507.056
CASH FLOWS FROM FINANCING ACTIVITY.....	-6.836.165	-20.316.766
CHANGE IN CASH AND CASH EQUIVALENTS.....	17.961.115	-1.655.674
Cash and cash equivalents at 1. januar.....	54.095.275	55.750.949
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	72.056.390	54.095.275

NOTES

Note

Special items

1

The result of the parent company is especially affected by impairment of receivables from the subsidiary CPI Racing SARL of DKK'000 3.283 recognised in "Impairment of asset investments" and Villa Vicha SARL of DKK'000 4.244 recognised in "Income from investments in subsidiaries and associates".

The result of the group is especially affected by impairment of inventories of total DKK'000 3.697.

The result of the group is furthermore affected by income from sale of investments in associated companies of DKK'000 2.423.

	Group		Parent Company	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
Staff costs				
Average number of employees	56	58	1	1
Wages and salaries.....	29.736.617	27.708.345	0	0
Pensions.....	2.104.793	1.468.767	0	0
Social security costs.....	2.737.342	2.382.048	0	0
	34.578.752	31.559.160	0	0
Remuneration of Management and Board of Directors.....	2.295.173	1.904.515	0	0
	2.295.173	1.904.515	0	0

2

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

Other financial expenses

3

Group enterprises.....	0	0	617.638	534.039
Other interest expenses.....	6.962.868	2.242.490	5.763	88.800
	6.962.868	2.242.490	623.401	622.839

Tax on profit/loss for the year

4

Calculated tax on taxable income of the year.....	6.509.715	3.563.442	-261.678	-644.503
Adjustment of tax in previous years..	276.103	208.541	102.463	-302.246
Adjustment of deferred tax.....	1.136.839	618.121	803.549	857.307
	7.922.657	4.390.104	644.334	-89.442

NOTES

	Group		Parent Company		Note
	2021 DKK	2020 DKK	2021 DKK	2020 DKK	
Proposed distribution of profit					5
Allocation to reserve for net revaluation according to equity value method.....	0	0	22.205.628	3.669.669	
Retained earnings.....	22.565.430	10.322.891	-4.653.580	5.419.920	
Minority interests' share of profit/loss in subsidiaries.....	-25.899	-142.200	0	0	
	22.539.531	10.180.691	17.552.048	9.089.589	

Property, plant and equipment

6

	Group	
	Land and buildings	Other plant, machinery tools and equipment
Cost at 1 January 2021.....	36.165.732	74.696.546
Exchange adjustment at closing rate.....	-10.418	1.806.601
Additions.....	327.682	5.614.744
Disposals.....	-2.354.690	-10.814.825
Cost at 31 December 2021.....	34.128.306	71.303.066
Revaluation at 1 January 2021.....	4.909.857	0
Revaluation of assets sold.....	-784.217	0
Revaluation at 31 December 2021.....	4.125.640	0
Depreciation and impairment losses at 1 January 2021.....	15.025.235	41.910.842
Exchange adjustment.....	262.835	692.597
Reversal of depreciation of assets disposed of.....	-298.262	-8.738.248
Depreciation for the year.....	759.589	6.698.521
Depreciation and impairment losses at 31 December 2021...	15.749.397	40.563.712
Carrying amount at 31 December 2021.....	22.504.549	30.739.354
Value of recognised assets, excluding revaluation under § 41 (1).....	18.378.909	

Financial non-current assets

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	Group	
	Equity investments in associated enterprises	Other investments
Cost at 1 January 2021.....	533.912	155.221
Exchange adjustment at closing rate.....	0	-58
Disposals.....	-533.912	0
Cost at 31 December 2021.....	0	155.163
Carrying amount at 31 December 2021.....	0	155.163

NOTES

Note

Fixed asset investments (continued)

7

	Parent Company
	Equity investments in group enterprises
Cost at 1 January 2021.....	11.593.052
Cost at 31 December 2021.....	11.593.052
Revaluation at 1 January 2021.....	68.484.493
Exchange adjustment.....	1.584.803
Profit/loss for the year.....	22.205.628
Other adjustments.....	254.663
Revaluation at 31 December 2021.....	92.529.587
Carrying amount at 31 December 2021.....	104.122.639

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Container Providers International Holding ApS, Copenhagen, Denmark.....	104.174.709	22.194.660	100 %
Container Providers Int. DK ApS, Copenhagen, Denmark.....	26.433.425	10.386.323	100 %
Container Providers Int. Leasing ApS, Copenhagen, Denmark.....	16.017.976	628.165	100 %
Container Providers ApS, Denmark.....	337.173	-8.653	100 %
I&H Property SC, Montpellier, France.....	1.340.980	99.738	99 %
N&N Property SC, Montpellier, France.....	549.022	213.041	99 %
Villa Vicha SARL, Aubais, France.....	-2.450.448	-2.086.045	99 %
CPI Racing SARL, France.....	-2.450.483	-824.572	100 %
Container Providers Int. France, Aubais, France.....	1.890.388	175.704	99 %
Container Providers Int. Finland Oy, Helsinki, Finland.....	214.894	100.825	100 %
Depot Service Rauma Oy, Rauma, Finland.....	-404.084	-1.765.101	100 %
Depot Management Finland Oy, Helsinki, Finland.....	5.112.907	1.284	100 %
Port Repair Service Oy, Helsinki, Finland.....	876.261	-618.447	100 %
Container Providers Int. Benelux NV, Antwerpen, Belgium.....	3.896.740	246.594	100 %
Intracon AS, Oslo, Norway.....	35.092.497	7.956.695	100 %
I-Box AB, Helsingborg, Sweden.....	-349.420	681.790	100 %
Intracon Utleie AS, Oslo, Norway.....	2.481.940	1.098.793	100 %
Container Providers International ApS, Copenhagen, Denmark.....	105.297.597	15.747.681	100 %
CPI & Enjolras RACING, France.....	-289.927	-520.915	51 %

NOTES

	Note
Other receivables	8
DKK'000 13.193 (2020: 2.449) 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.	

Other securities and equity investments	10
--	----

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

	Group
	Listed bonds and equities
Fair value at 31 December 2021.....	52.157.024
Value adjustment in the year recognised in the Income Statement.....	2.031.039

	2021 DKK	2020 DKK	
Share capital			11
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	12
Provision for deferred tax comprises deferred tax on foreign joint taxated companies and tangible fixed assets.	

	Group		Parent Company	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
Provision for deferred tax comprises:				
Tangible fixed assets.....	582.771	249.481	0	0
Foreign joint taxated companies.....	10.197.694	9.394.145	10.197.694	9.394.145
	10.780.465	9.643.626	10.197.694	9.394.145
Deferred tax, beginning of year.....	9.643.626	9.025.505	9.394.145	8.536.838
Deferred tax of the year, income statement.....	1.136.839	618.121	803.549	857.307
Provision for deferred tax 31 December 2021.....	10.780.465	9.643.626	10.197.694	9.394.145

NOTES

Note

	<u>Group</u>		<u>Parent Company</u>	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
Other provisions for liabilities				
0-1 years.....	566.884	536.028	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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	<u>Group</u>			
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Mortgage debt.....	27.910	0	0	939.222
Other bank debt.....	11.337.854	3.142.223	0	16.718.647
Other liabilities.....	0	0	0	676.689
	11.365.764	3.142.223	0	18.334.558

Accruals and deferred income

15

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

NOTES

Note

Contingencies etc.

16

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 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 2022.

The parent company's guarantee obligations in relation to the subsidiaries' bank cannot exceed DKK 11,5 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) 1,342 at 31 December 2021.

Rental commitments

Rental commitments for the Group related to land and buildings amounts to total DKK('000) 3,315 at 31 December 2021.

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) 3.191 at the Balance Sheet date.

NOTES**Note****Charges and securities****17****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 53.2 millions at 31 December 2021.

Security has been provided to debt in credit institutes on securities and investments of a carrying amount of DKK 52.2 millions at 31 December 2021.

Security has been provided to Intracon AS debt in credit institutes of DKK 5.4 millions on inventories, receivables, operating equipment of a carrying amount of DKK 34.6 millions at 31 December 2021.

Cars with the carrying amount at 31 December 2021 of DKK 225 thousands have been provided as security for debt.

Parent company

None.

Related parties**18****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 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-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.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity 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.

ACCOUNTING POLICIES

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 Group's and the Company's 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.

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, associates and equities

The proportional share of the results of subsidiaries and associates, 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 and associates are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

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 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 and associates 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 and associates 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 and associates deficit.

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.

ACCOUNTING POLICIES

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.

Cash and cash equivalents:

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