
IHN Holding ApS

Sankt Annæ Plads 7, 4., DK-1250 Copenhagen

Annual Report for 2024

CVR No. 31 15 65 13

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 24/6 2025

Niels Henrik Olsen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of IHN Holding ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 June 2025

Executive Board

Niels Henrik Olsen
CEO

Board of Directors

Morten Hvidtfeldt
Chairman

Henning Fahlmann Nielsen

Independent Auditor's report

To the shareholders of IHN Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Independent Auditor's report

Hellerup, 24 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Ørjan Jensen

State Authorised Public Accountant

mne33226

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company	IHN Holding ApS Sankt Annæ Plads 7, 4. DK-1250 Copenhagen CVR No: 31 15 65 13 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Morten Hvidtfeldt, chairman Henning Fahlmann Nielsen
Executive Board	Niels Henrik Olsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
IHN Holding ApS	Denmark	
Container Providers International Holding ApS	Denmark	100%
Container Providers Leasing ApS	Denmark	100%
Container Providers International Danmark ApS	Denmark	100%
Container Providers International ApS	Denmark	100%
Container Providers International Benelux NV	Belgium	100%
Container Providers International France	France	100%
Intracon AS	Norway	100%
I-Box AB	Sweden	100%
Container Providers International Finland Oy	Finland	100%
Depot Management Rauma Oy	Finland	100%
Depot Servie Rauma Oy	Finland	100%
Port Repair Service Oy	Finland	100%
Pihakatti Oy	Finland	100%
Container Depot Ltd. Oy	Finland	100%
Actic Container Oy	Finland	100%
Villa Vicha SARL	France	100%
N & N Property SC	France	99%
I & H Property SC	France	99%
CPI Racing SAS	France	100%

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	67,105	77,473	64,924	72,467	44,759
Profit/loss of primary operations	-964	6,689	21,755	30,430	5,433
Profit/loss of financial income and expenses	-2,405	3,806	-11,865	-2,391	9,138
Net profit/loss for the year	-5,020	5,965	6,697	22,540	10,181
Balance sheet					
Balance sheet total	211,121	310,046	321,175	270,252	226,798
Equity	84,947	92,079	89,732	84,998	60,642
Number of employees	104	106	62	56	58
Ratios					
Solvency ratio	40.2%	29.7%	27.9%	31.5%	26.7%
Return on equity	-5.7%	6.6%	7.7%	31.0%	33.6%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, refer to the accounting policies.

Management's review

Key activities

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

Development in the year

The income statement of the Group for 2024 shows a loss of DKK 5,019,610, and at 31 December 2024 the balance sheet of the Group shows a positive equity of DKK 84,946,982.

Going into 2024 with lower prices compared to 2023 we continued to see slightly decreasing prices throughout the financial year reaching a more stabilized level at the end of 2024. Also we saw the leasing income continue at a more normalized level. This was generally a stable development throughout the year. Due to developments in the financial markets the Group has had an exchange profit on securities during the year.

The past year and follow-up on development expectations from last year

The Group's results for 2024 and financial development are below expectations for 2024. The Group showed a result in 2024 of DKK -5.0 m compared to 6.0 m in 2023. The result is below expected result for 2024. As disclosed in the Annual Report for 2023, the Group expected a result in the interval of DKK 5-10 m. The result for 2024 is not satisfactory. In general, the financial year was characterized by a slight decline in the sales volume and profits on the products. Furthermore net financial expenses has been negatively impacted by currency adjustments on debt in USD and receivables in NOK. Also the groups position in stocks was sold during 2024 meaning a lower return in 2024 compared to 2023.

Foreign exchange risks

The Group's revenue and performance depend on development in primarily EUR, NOK, USD and GBP. The Group applies financial instruments for partly hedging and control hereof. No speculative currency positions are entered. It is the Group's policy to secure larger contracts with customers against deviations in exchange rates. Currency translation adjustment of investments in subsidiaries, which are independent entities, are recognised directly in equity. Currency risks related to this are generally not hedged, as it is the Company's understanding that a current currency hedge of such long-term investments will not be optimal based on an overall consideration of risks and costs.

Interest rate risks

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

Targets and expectations for the year ahead

The result for 2025 is expected to be positive which means the Group expects the result to be in the interval between DKK 0 – 5 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 2024.

External environment

The Group has no policies regarding environmental matters, including climate impact. The Group assesses that there is no material risk of negative impact of the environment, as the environmental impact is limited. The Group's trade with containers primarily takes place from central port storage facilities, from where the containers are released directly to the customer. New containers are shipped from China to the port storage facilities, from where they are released to the customers. Based on this, it is assessed that the environmental impact is limited.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Management's review

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Gross profit		67,104,801	77,473,404	-191,028	-207,719
Staff expenses	1	-56,891,914	-58,266,620	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-11,122,425	-12,462,225	0	0
Other operating expenses		-54,925	-56,032	0	0
Profit/loss before financial income and expenses		-964,463	6,688,527	-191,028	-207,719
Income from investments in subsidiaries		0	0	-5,630,620	2,481,122
Financial income	3	7,905,395	11,294,697	12,021	1,834
Financial expenses	4	-10,310,020	-7,488,199	-698,415	-746,742
Profit/loss before tax		-3,369,088	10,495,025	-6,508,042	1,528,495
Tax on profit/loss for the year	5	-1,650,522	-4,529,550	174,605	359,109
Net profit/loss for the year	6	-5,019,610	5,965,475	-6,333,437	1,887,604

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Goodwill		8,857,338	11,809,784	0	0
Intangible assets	7	8,857,338	11,809,784	0	0
Land and buildings		32,901,341	28,971,698	0	0
Other fixtures and fittings, tools and equipment		24,141,033	28,065,020	0	0
Leasehold improvements		88,575	118,100	0	0
Property, plant and equipment	8	57,130,949	57,154,818	0	0
Investments in subsidiaries	9	0	0	98,626,409	106,374,160
Other investments	10	125,813	105,575	0	0
Deposits	10	263,880	256,204	0	0
Fixed asset investments		389,693	361,779	98,626,409	106,374,160
Fixed assets		66,377,980	69,326,381	98,626,409	106,374,160
Finished goods and goods for resale		24,826,486	27,804,927	0	0
Inventories		24,826,486	27,804,927	0	0
Trade receivables		31,232,773	55,550,492	0	0
Receivables from group enterprises		0	0	142,472	817,042
Other receivables		5,496,539	9,771,035	0	0
Corporation tax		2,132,888	0	997,656	0
Corporation tax receivable from group enterprises		0	0	1,135,232	2,758,910
Prepayments	11	124,355	331,037	0	0
Receivables		38,986,555	65,652,564	2,275,360	3,575,952
Current asset investments	12	0	49,548,408	0	0

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Cash at bank and in hand		80,930,086	97,713,934	1,189,493	678,039
Current assets		144,743,127	240,719,833	3,464,853	4,253,991
Assets		211,121,107	310,046,214	102,091,262	110,628,151

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital		125,000	125,000	125,000	125,000
Reserve for net revaluation under the equity method		0	0	87,033,357	94,781,108
Reserve for exchange rate conversion		-8,077,365	-5,962,755	0	0
Retained earnings		92,965,697	97,952,544	-22,327,984	-21,624,866
Equity attributable to shareholders of the Parent Company		85,013,332	92,114,789	64,830,373	73,281,242
Minority interests		-66,350	-36,220	0	0
Equity		84,946,982	92,078,569	64,830,373	73,281,242
Provision for deferred tax	13	13,612,766	12,119,775	13,652,364	12,047,973
Other provisions	14	2,990,529	2,685,138	0	0
Provisions		16,603,295	14,804,913	13,652,364	12,047,973
Mortgage loans		15,553	19,592	0	0
Credit institutions		2,025,487	4,372,644	0	0
Other payables		1,059,495	0	0	0
Long-term debt	15	3,100,535	4,392,236	0	0
Credit institutions	15	2,008,170	3,107,750	0	0
Trade payables		35,710,903	58,839,970	0	0
Payables to group enterprises		0	0	23,570,725	25,185,193
Payables to owners and Management		47,896,995	108,051,628	0	0
Corporation tax		2,219,299	3,248,909	0	44,994
Other payables	15	18,634,928	25,522,239	37,800	68,749
Short-term debt		106,470,295	198,770,496	23,608,525	25,298,936
Debt		109,570,830	203,162,732	23,608,525	25,298,936
Liabilities and equity		211,121,107	310,046,214	102,091,262	110,628,151

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Subsequent events	20				
Accounting Policies	21				

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	125,000	-5,962,755	97,952,544	92,114,789	-36,220	92,078,569
Exchange adjustments	0	-2,114,610	0	-2,114,610	0	-2,114,610
Other equity movements	0	0	2,633	2,633	0	2,633
Net profit/loss for the year	0	0	-4,989,480	-4,989,480	-30,130	-5,019,610
Equity at 31 December	125,000	-8,077,365	92,965,697	85,013,332	-66,350	84,946,982

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	125,000	94,781,108	-21,624,866	73,281,242
Exchange adjustments	0	-2,114,610	0	-2,114,610
Other equity movements	0	-2,521	0	-2,521
Net profit/loss for the year	0	-5,630,620	-703,118	-6,333,738
Equity at 31 December	125,000	87,033,357	-22,327,984	64,830,373

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Result of the year		-5,019,610	5,965,475
Adjustments	16	13,042,724	9,930,587
Change in working capital	17	-58,088,282	41,566,779
Cash flow from operations before financial items		-50,065,168	57,462,841
Financial income		7,905,395	11,294,697
Financial expenses		-10,310,020	-7,488,199
Cash flows from ordinary activities		-52,469,793	61,269,339
Corporation tax paid		-3,320,029	-2,742,966
Cash flows from operating activities		-55,789,822	58,526,373
Purchase of intangible assets		0	-15,765,875
Purchase of property, plant and equipment		-8,957,554	-16,776,218
Fixed asset investments made etc		-7,676	0
Sale of property, plant and equipment		811,444	1,432,252
Current asset investments made		0	-9,871,292
Sale of current asset investments		49,548,408	4,935,646
Cash flows from investing activities		41,394,622	-36,045,487
Repayment of mortgage loans		-4,039	-3,964
Repayment of loans from credit institutions		-3,446,737	-623,185
Repayment of other long-term debt		1,059,495	0
Other equity entries		2,633	-103
Cash flows from financing activities		-2,388,648	-627,252
Change in cash and cash equivalents		-16,783,848	21,853,634
Cash and cash equivalents at 1 January		97,713,934	75,860,300
Cash and cash equivalents at 31 December		80,930,086	97,713,934
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		80,930,086	97,713,934
Cash and cash equivalents at 31 December		80,930,086	97,713,934

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
1. Staff expenses				
Wages and salaries	47,344,474	48,875,302	0	0
Pensions	5,258,081	5,278,485	0	0
Other social security expenses	4,289,359	4,112,833	0	0
	56,891,914	58,266,620	0	0

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	104	106	0	0
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	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	2,952,446	2,952,446	0	0
Depreciation of property, plant and equipment	8,169,979	9,509,779	0	0
	11,122,425	12,462,225	0	0

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
3. Financial income				
Other financial income	7,905,395	11,294,697	12,021	1,834
	7,905,395	11,294,697	12,021	1,834

Notes to the Financial Statements

4. Financial expenses

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Interest to group enterprises	0	0	691,491	745,521
Other financial expenses	10,310,020	7,488,199	6,924	1,221
	10,310,020	7,488,199	698,415	746,742

5. Income tax expense

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Current tax for the year	19,626	3,621,324	-1,805,501	-1,425,520
Deferred tax for the year	1,604,391	712,730	1,604,391	1,065,865
Adjustment of tax concerning previous years	26,505	195,496	26,505	546
	1,650,522	4,529,550	-174,605	-359,109

6. Profit allocation

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Reserve for net revaluation under the equity method	0	0	-5,630,319	2,481,122
Minority interests' share of net profit/loss of subsidiaries	-30,130	24,247	0	0
Retained earnings	-4,989,480	5,941,228	-703,118	-593,518
	-5,019,610	5,965,475	-6,333,437	1,887,604

Notes to the Financial Statements

7. Intangible fixed assets

Group

	Goodwill
	DKK
Cost at 1 January	14,762,230
Cost at 31 December	14,762,230
Impairment losses and amortisation at 1 January	2,952,446
Amortisation for the year	2,952,446
Impairment losses and amortisation at 31 December	5,904,892
Carrying amount at 31 December	8,857,338
Amortised over	5 years years

8. Property, plant and equipment

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK	DKK
Cost at 1 January	41,631,089	79,536,845	147,625
Exchange adjustment	32,388	-2,078,208	0
Additions for the year	4,534,001	5,189,363	0
Disposals for the year	-9,683	-6,451,644	0
Cost at 31 December	46,187,795	76,196,356	147,625
Revaluations at 1 January	4,138,786	0	0
Reversal for the year of revaluations of assets sold	5,353	0	0
Revaluations at 31 December	4,144,139	0	0
Impairment losses and depreciation at 1 January	16,798,180	51,471,825	29,525
Exchange adjustment	11,478	-1,286,138	0
Depreciation for the year	874,694	7,265,760	29,525
Reversal of impairment and depreciation of sold assets	-253,759	-5,396,124	0
Impairment losses and depreciation at 31 December	17,430,593	52,055,323	59,050
Carrying amount at 31 December	32,901,341	24,141,033	88,575

Notes to the Financial Statements

9. Investments in subsidiaries

	Parent company	
	2024	2023
	DKK	DKK
Cost at 1 January	11,593,052	11,593,052
Cost at 31 December	11,593,052	11,593,052
Value adjustments at 1 January	94,781,108	95,958,994
Exchange adjustment	-2,114,610	-3,659,008
Net profit/loss for the year	-5,630,620	2,481,122
Other equity movements, net	-2,521	0
Value adjustments at 31 December	87,033,357	94,781,108
Carrying amount at 31 December	98,626,409	106,374,160

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Container Providers International Holding ApS	Copenhagen	200,000 DKK	100%
Container Providers Int. DK ApS	Copenhagen	125,000 DKK	100%
Container Providers Int. Leasing ApS	Copenhagen	200,000 DKK	100%
I&H Property SC	Montpellier	1,000 EUR	99%
N&N Property SC	Montpellier	1,000 EUR	99%
Villa Vicha SARL	Aubias	511,296 EUR	99%
CPI Racing SARL	Aubias	8,000 EUR	100%
Container providers int. France	Aubias	8,000 EUR	99%
Container providers int. Finland Oy	Helsinki	2,500 EUR	100%
Depot service Rauma Oy	Rauma	10,000 EUR	100%
Depot Management Finland Oy	Helsinki	2,500 EUR	100%
Port Repair Service Oy	Helsinki	2,500 EUR	100%
Container Providers Int. Benelux NV	Antwerpen		100%
Intracon AS	Oslo	115,000 SEK	100%
I-Box AB	Helsingborg	120,000 SEK	100%
Container Providers International ApS	Copenhagen	200,000 DKK	100%
Pihakkati Oy	Helsinki	25,228 EUR	100%
Arctic Container Oy	Helsinki	16,819 EUR	100%
Container-Depot Ltd Oy	Helsinki	5,000 EUR	100%

Notes to the Financial Statements

10. Other fixed asset investments

Group

	Other investments	Deposits
	DKK	DKK
Cost at 1 January	105,575	256,204
Exchange adjustment	20,238	0
Additions for the year	0	7,676
Cost at 31 December	125,813	263,880
Carrying amount at 31 December	125,813	263,880

11. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance and subscriptions as well as expected transaction costs.

12. Current asset investments

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Carrying amount at 1 January	49,548,408	44,612,762	0	0
Additions during the year	0	18,221,897	0	0
Disposals during the year	-52,485,322	-17,558,907	0	0
Realised gain / loss on sale	0	559,289	0	0
Unrealised price adjustments	2,936,914	3,713,367	0	0
Carrying amount at 31 December	0	49,548,408	0	0

13. Provision for deferred tax

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Deferred tax liabilities at 1 January	12,119,775	11,407,045	12,047,973	10,982,108
Amounts recognised in the income statement for the year	1,492,991	712,730	1,604,391	1,065,865
Deferred tax liabilities at 31 December	13,612,766	12,119,775	13,652,364	12,047,973

Notes to the Financial Statements

14. Other provisions

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

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Other provisions	2,990,529	2,685,138	0	0
	2,990,529	2,685,138	0	0

The provisions are expected to mature as follows:

Within 1 year	1,324,942	1,488,349	0	0
After 5 years	1,665,587	1,196,789	0	0
	2,990,529	2,685,138	0	0

15. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans

After 5 years	0	0	0	0
Between 1 and 5 years	15,553	19,592	0	0
Long-term part	15,553	19,592	0	0
Within 1 year	0	0	0	0
	15,553	19,592	0	0

Credit institutions

After 5 years	0	0	0	0
Between 1 and 5 years	2,025,487	4,372,644	0	0
Long-term part	2,025,487	4,372,644	0	0
Within 1 year	1,816,361	2,924,513	0	0
Other short-term debt to credit institutions	191,809	183,237	0	0
	4,033,657	7,480,394	0	0

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
15. Long-term debt				
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	1,059,495	0	0	0
Long-term part	1,059,495	0	0	0
Other short-term payables	18,634,928	25,522,239	37,800	68,749
	19,694,423	25,522,239	37,800	68,749

	Group	
	2024	2023
	DKK	DKK
16. Cash flow statement - Adjustments		
Financial income	-7,905,395	-11,294,697
Financial expenses	10,310,020	7,488,199
Depreciation, amortisation and impairment losses, including losses and gains on sales	11,122,425	12,462,225
Tax on profit/loss for the year	1,650,522	4,529,550
Exchange adjustments	-2,134,848	-3,582,649
Other adjustments	0	327,959
	13,042,724	9,930,587

	Group	
	2024	2023
	DKK	DKK
17. Cash flow statement - Change in working capital		
Change in inventories	2,978,441	16,793,020
Change in receivables	28,798,897	38,550,057
Change in other provisions	305,391	1,279,379
Change in trade payables, etc	-90,171,011	-15,055,677
	-58,088,282	41,566,779

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
18. Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Within 1 year	10,112,248	11,162,464	0	0
Guarantee obligations				
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 Container Providers International DMCC Dubai, Container Providers International Shanghai, Container Providers International Australia, 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 2025.				
Including to group enterprises				
Between 1 and 5 year	0	0	3,085,279	4,372,645
Within 1 year	0	0	2,008,169	3,107,750

19. Related parties

	Basis
Controlling interest	
Henning Nielsen, Shoreline Apts., Bldg 9- Al Msallil Palm Jumeira, Dubai U.A.E	Principal Shareholder
Other related parties	
Transactions	
The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.	

20. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of IHN Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in DKK.

The Group's contracts with customers have been reevaluated. It is the opinion that the Group is acting as an agent and not a principal. Because of this the income statement have been adjusted including prior year figures. The reclassification has no effect on gross profit, profit after tax or equity.

Further reclassifications have been made in the prior year figures in the income statement, balance sheet and notes to the financial statements. The reclassifications have no effect on the result after tax or equity.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, IHN Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Notes to the Financial Statements

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

The Group's commission from agent activities is recognised as revenue, when the principal's rights and obligations have been transferred to the purchaser.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with IHN Holding ApS. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 5 years, determined on the basis of Management’s experience with the individual business areas. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

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

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

Depreciation based on cost added revaluations and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Notes to the Financial Statements

Buildings	50-80 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	1-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Notes to the Financial Statements

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise .

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$