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# *Container Providers International Holding ApS*

Sankt Annæ Plads 7, 4, DK-1250 Copenhagen

## Annual Report for 2024

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CVR No. 10 96 12 38

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 Container Providers International 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 give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations 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

Charlotte Fahlmann Pastor

## Board of Directors

Morten Hvidtfeldt  
Chairman

Henning Fahlmann Nielsen

# Independent Auditor's report

To the shareholder of Container Providers International Holding ApS

## Opinion

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

We have audited the Financial Statements of Container Providers International 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 ("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 Company 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 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 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 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 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 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 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 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 audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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

<b>The Company</b>	Container Providers International Holding ApS Sankt Annæ Plads 7, 4 DK-1250 Copenhagen  CVR No: 10 96 12 38 Financial period: 1 January - 31 December Incorporated: 30 June 1987 Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Morten Hvidtfeldt, chairman Henning Fahlmann Nielsen
<b>Executive Board</b>	Niels Henrik Olsen Charlotte Fahlmann Pastor
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The principal activities comprise of investments in subsidiaries. The principal activities in the subsidiaries are trade and lease of new and used containers for the shipping industry throughout Europe. Moreover, the Group are part of an assembled network with the same ultimate owners who control companies in the rest of the world.

## Development in the year

The income statement of the Company for 2024 shows a loss of DKK 5,678,358, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 98,560,061.

## 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	2024	2023
		DKK	DKK
<b>Gross loss</b>		<b>-961,895</b>	<b>-301,476</b>
Impairment of current assets	2	-7,290,008	-9,724,745
<b>Profit/loss before financial income and expenses</b>		<b>-8,251,903</b>	<b>-10,026,221</b>
Income from investments in subsidiaries		5,139,682	8,292,117
Financial income	3	4,538,540	8,759,124
Financial expenses	4	-8,099,763	-3,491,990
<b>Profit/loss before tax</b>		<b>-6,673,444</b>	<b>3,533,030</b>
Tax on profit/loss for the year	5	995,086	-1,092,432
<b>Net profit/loss for the year</b>		<b>-5,678,358</b>	<b>2,440,598</b>
 <b>Distribution of profit</b>			
		2024	2023
		DKK	DKK
<b>Proposed distribution of profit</b>			
Reserve for net revaluation under the equity method		5,139,682	8,292,117
Retained earnings		-10,818,040	-5,851,519
		<b>-5,678,358</b>	<b>2,440,598</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Land and buildings		185,300	185,300
<b>Property, plant and equipment</b>	<b>6</b>	<b>185,300</b>	<b>185,300</b>
Investments in subsidiaries	7	174,952,361	171,927,287
<b>Fixed asset investments</b>		<b>174,952,361</b>	<b>171,927,287</b>
<b>Fixed assets</b>		<b>175,137,661</b>	<b>172,112,587</b>
Receivables from group enterprises		20,755,331	19,441,663
Other receivables		41,707	6,194
<b>Receivables</b>		<b>20,797,038</b>	<b>19,447,857</b>
<b>Current asset investments</b>	<b>8</b>	<b>0</b>	<b>49,548,408</b>
<b>Cash at bank and in hand</b>		<b>7,257,710</b>	<b>9,652,559</b>
<b>Current assets</b>		<b>28,054,748</b>	<b>78,648,824</b>
<b>Assets</b>		<b>203,192,409</b>	<b>250,761,411</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		200,000	200,000
Reserve for net revaluation under the equity method		163,127,255	160,102,181
Retained earnings		-64,767,194	-53,949,152
<b>Equity</b>		<b>98,560,061</b>	<b>106,353,029</b>
Mortgage loans		15,553	19,592
<b>Long-term debt</b>	9	<b>15,553</b>	<b>19,592</b>
Trade payables		198,372	45,531
Payables to group enterprises		56,537,737	31,168,252
Payables to owners and Management		42,759,064	108,051,632
Payables to group enterprises relating to corporation tax		995,086	1,092,432
Other payables		4,126,536	4,030,943
<b>Short-term debt</b>		<b>104,616,795</b>	<b>144,388,790</b>
<b>Debt</b>		<b>104,632,348</b>	<b>144,408,382</b>
<b>Liabilities and equity</b>		<b>203,192,409</b>	<b>250,761,411</b>
Staff	1		
Contingent assets, liabilities and other financial obligations	10		
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	200,000	160,102,183	-53,949,154	106,353,029
Exchange adjustments	0	-2,368,576	0	-2,368,576
Net profit/loss for the year	0	5,393,648	-10,818,040	-5,424,392
<b>Equity at 31 December</b>	<b>200,000</b>	<b>163,127,255</b>	<b>-64,767,194</b>	<b>98,560,061</b>

# Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
<b>1. Staff</b>		
Average number of employees	<u>2</u>	<u>2</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>2. Special items</b>		
Impairment of receivables from group enterprises	<u>7,290,008</u>	<u>9,724,745</u>
	<b>7,290,008</b>	<b>9,724,745</b>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>3. Financial income</b>		
Interest from group enterprises	245,442	267,771
Other financial income	<u>4,293,098</u>	<u>8,491,353</u>
	<b>4,538,540</b>	<b>8,759,124</b>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Interest to group enterprises	1,216,292	2,365,369
Other financial expenses	2,871,941	1,126,621
Exchange loss	<u>4,011,530</u>	<u>0</u>
	<b>8,099,763</b>	<b>3,491,990</b>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	<u>-995,086</u>	<u>1,092,432</u>
	<b>-995,086</b>	<b>1,092,432</b>

# Notes to the Financial Statements

## 6. Property, plant and equipment

	Land and buildings
	DKK
Cost at 1 January	185,300
Cost at 31 December	185,300
<b>Carrying amount at 31 December</b>	<b>185,300</b>

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>7. Investments in subsidiaries</b>		
Cost at 1 January	11,825,106	11,825,104
Cost at 31 December	11,825,106	11,825,104
Value adjustments at 1 January	160,102,183	155,469,074
Exchange adjustment	-2,368,576	-3,914,243
Net profit/loss for the year	5,139,682	8,292,117
Other equity movements, net	253,966	0
Other adjustments	0	255,235
Value adjustments at 31 December	163,127,255	160,102,183
<b>Carrying amount at 31 December</b>	<b>174,952,361</b>	<b>171,927,287</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Container Providers International ApS	Copenhagen	100%
Container Providers Int. DK ApS	Copenhagen	100%
Container Providers Int. Leasing ApS	Copenhagen	100%
I&H Property SC	Montpellier	99%
N&N Property SC	Montpellier	99%
Villa Vicha SARL	Aubais	99%
Container Provicers Int. France	Aubais	99%
Container Providers Int. Finland Oy	Helsinki	100%
Depot Service Rauma Oy	Rauma	100%
Depot Management Finland Oy	Helsinki	100%
Port Repair Service Oy	Helsinki	100%
Container Providers Int. Benelux NV	Antwerpen	100%
Intracon AS	Oslo	100%
I-Box AB	Helsingborg	100%
Pihakkati Oy	Helsinki	100%
Arctic Container Oy	Helsinki	100%
Container-Depot Ltd Oy	Helsinki	100%

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>8. Current asset investments</b>		
Carrying amount at 1 January	49,548,408	44,612,762
Additions during the year	0	18,221,897
Disposals during the year	-52,485,322	-17,558,907
Realised gain / loss on sale	2,936,914	559,289
Unrealised price adjustments	0	3,713,367
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>49,548,408</b>

	2024	2023
	DKK	DKK
<b>9. Long-term debt</b>		

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
Between 1 and 5 years	15,553	19,592
Long-term part	15,553	19,592
Within 1 year	0	0
	<b>15,553</b>	<b>19,592</b>

## 10. Contingent assets, liabilities and other financial obligations

### Guarantee obligations

The company has issued a statement to the subsidiary Villa Vicha SARL to the effect that it will guarantee to secure the operations of the company for the financial year 2025.

# Notes to the Financial Statements

## 10. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the international jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of IHN Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 11. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
IHN Holding ApS	Sankt Annae Plads 7, 1250 Copenhagen K

# Notes to the Financial Statements

## 12. Accounting policies

The Annual Report of Container Providers International Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Reclassifications have been made in the prior year figures in the income statement, balance sheet and notes to the financial statements. The reclassification has no effect on gross profit, profit after tax or equity.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of IHN Holding ApS, the Company has not prepared consolidated financial statements.

### 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.

### Translation policies

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

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.

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.

# Notes to the Financial Statements

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

### Rental income

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

### Other external expenses

Other external expenses include real estate and administrations costs.

### Gross loss

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

### 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

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

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

Depreciation based on cost 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	5-8 years
	0 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 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 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.

## 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.

## 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.

## 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.

## 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, 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.

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.

# Notes to the Financial Statements

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