

Loxam Denmark Holding

A/S

Fabriksparken 30
DK-2600 Glostrup

CVR no. 30 70 52 97

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

19 June 2025

Carsten Lausen Hoeck
Chairman of the annual general meeting

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Contents

Statement by the Board of Directors and the Executive Board

Independent auditor's report

Management's review

Company details
Operating review

Financial statements 1 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Notes

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Loxam Denmark Holding A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Glostrup, 19 June 2025
Executive Board:

Gérard George Deprez

Board of Directors:

Stéphane Jean Henon
Chairman

Gérard George Deprez

Patrick Hervé Bourmaud



Independent auditor's report

To the shareholder of Loxam Denmark Holding A/S

Opinion

We have audited the financial statements of Loxam Denmark Holding A/S for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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.

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.

Management's responsibility 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 that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- 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.

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mne33205

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Management's review

Company details

Loxam Denmark Holding A/S
Fabriksparken 30
DK-2600 Glostrup

Telephone: +45 46 16 19 20
Website: www.loxam.dk

CVR no.: 30 70 52 97
Established: 4 July 2007
Registered office: Albertslund
Financial year: 1 January - 31 December

Board of Directors

Stéphane Jean Henon, Chairman
Gérard George Deprez
Patrick Hervé Bourmaud

Executive Board

Gérard George Deprez

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Management's review

Operating review

Principal activities

Loxam Denmark Holding A/S is the holding company for the Danish activities of the Loxam Group.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 463,107 thousand as against a profit of DKK 80,121 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 693,007 thousand as against DKK 229,900 thousand at 31 December 2023.

Uncertainty regarding valuation of shares in subsidiary

The recoverable amount is determined using the "Discounted Cash Flow" method. The cash flow forecasts of Loxam A/S used for the calculations are based on amounts from the following year's budget approved by management, and forecasts for the next four years.

The cash flow forecasts covering a five-year period are based on Management experience and development forecasts for the markets in which the Loxam Denmark operates.

It is Management's opinion that the recoverable amount of the shares in the subsidiary is equivalent to the current book value, and that the impairment test is based on reasonable assumptions.

If the revenue growth and EBIT margin in Loxam A/S does not materialise as expected, there is a risk that the investment in the subsidiary will be further impaired or that impairments made in previous years will be reversed. Management has during 2024 reversed previous years revaluations.

Moreover, reference is made to note 7, in which key assumptions are described in further detail.

Financial resources

The operations of the company is financed by loans from its parent company. Management find the Company's financial resources adequate.

The company's equity at 31 December 2024 is positive with an amount of DKK 693,007 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Other external costs		<u>-158</u>	<u>-201</u>
Gross loss		-158	-201
Income from equity investments in group entities		512,705	117,000
Other financial income	4	17,476	11,666
Other financial expenses	5	<u>-67,185</u>	<u>-50,189</u>
Profit before tax		462,838	78,276
Tax on profit for the year	6	269	1,845
Profit for the year		<u>463,107</u>	<u>80,121</u>
Proposed profit appropriation			
Retained earnings		<u>463,107</u>	<u>80,121</u>
		<u>463,107</u>	<u>80,121</u>

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Financial assets			
Equity investments in group entities	7	1,611,641	1,152,636
Total fixed assets		<u>1,611,641</u>	<u>1,152,636</u>
Current assets			
Receivables			
Receivables from group entities		301,096	317,840
Corporation tax		6,000	8,000
Joint taxation contribution		12,003	15,991
		<u>319,099</u>	<u>341,831</u>
Cash at bank and in hand		<u>286</u>	<u>71</u>
Total current assets		<u>319,385</u>	<u>341,902</u>
TOTAL ASSETS		<u><u>1,931,026</u></u>	<u><u>1,494,538</u></u>

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital	8	31,000	31,000
Retained earnings		662,007	198,900
Total equity		<u>693,007</u>	<u>229,900</u>
Liabilities			
Non-current liabilities			
Payables to group entities	9	1,130,981	1,221,391
Current liabilities			
Payables to group entities	9	95,367	35,000
Corporation tax		11,618	8,224
Other payables, including taxes payable		53	23
		<u>107,038</u>	<u>43,247</u>
Total liabilities		<u>1,238,019</u>	<u>1,264,638</u>
TOTAL EQUITY AND LIABILITIES		<u>1,931,026</u>	<u>1,494,538</u>

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	31,000	198,900	229,900
Transferred over the profit appropriation	0	463,107	463,107
Equity at 31 December 2024	31,000	662,007	693,007

Loxam Denmark Holding A/S
Annual report 2024
CVR no. 30 70 52 97

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Loxam Denmark Holding A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of presentation of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Loxam Denmark Holding A/S and group entities are included in the consolidated financial statements of Loxam S.A.S, France.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external costs

Other external costs comprise costs for administrative expenses, etc.

Income from equity investments in group entities

Dividends from equity investments in subsidiaries are recognized in the income statement for that accounting year in which the dividend is received.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividend exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest income and expenses as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Financial assets

Equity investments in subsidiaries which are measured at cost are tested at least once a year and whenever indications of impairment arise. When the cost exceeds the recoverable amount, write-down is made to this lower value. When the recoverable amount exceeds the reduced cost price, reversal is made to the higher amount to original cost price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a setoff against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

2 Uncertainty regarding recognition and measurement

The recoverable amount is determined using the “Discounted Cash Flow” method. The cash flow forecasts of Loxam A/S used for the calculations are based on amounts from the following year’s budget approved by management, and forecasts for the next four years.

The cash flow forecasts covering a five-year period are based on Management experience and development forecasts for the markets in which the Loxam Denmark operates.

It is Management’s opinion that the recoverable amount of the shares in the subsidiary is equivalent to the current book value, and that the impairment test is based on reasonable assumptions. If the revenue growth and EBIT margin in Loxam A/S does not materialise as expected, there is a risk that the investment in the subsidiary will be further impaired or that impairments made in previous years will be reversed.

Moreover, reference is made to note 7, in which key assumptions are described in further detail.

3 Staff costs

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

4 Financial income

	2024	2023
DKK'000		
Interest income from group entities	<u>17,476</u>	<u>11,666</u>
	<u>17,476</u>	<u>11,666</u>

Financial statements 1 January – 31 December

Notes

5 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	67,138	49,823
Other financial expenses	47	366
	<u>67,185</u>	<u>50,189</u>

6 Tax on profit for the year

DKK'000	2024	2023
Current tax for the year	-385	-7,767
Deferred tax adjustment for the year	0	5,922
Adjustment of tax concerning previous years	116	0
	<u>-269</u>	<u>-1,845</u>

Financial statements 1 January – 31 December

Notes

7 Financial assets

DKK'000	Equity investments in group entities
Cost at 1 January 2024	1,611,641
Cost at 31 December 2024	1,611,641
Revaluations at 1 January 2024	-459,005
Revaluations for the year	459,005
Revaluations at 31 December 2024	0
Carrying amount at 31 December 2024	1,611,641

Name/legal form	Registered office	Equity interest	Equity DKK'000	Profit/loss for the year DKK'000
Equity investments in group entities:				
Loxam A/S	Glostrup, Denmark	100%	141,356	41,471

The cash flow forecasts covering a five-year period are based on experience and development forecasts for the markets in which Loxam Denmark operates.

Cash flows are calculated net of tax and discounted to their present value with a discount rate reflecting the risks associated with the cash flows.

The discount rates correspond to the weighted average cost of capital (WACC), in line with the sector's financial structure and market data.

The following assumptions, considered to be key assumptions, were used to calculate the discounted value of cash flow forecasts for the investments in subsidiaries:

Budget period:

Revenue growth: 2%, EBIT margin: 15-19%, WACC: 6.65%

Terminal Period:

Revenue growth: 2%, EBIT margin: 19%, WACC: 6.65%

Following the result of this impairment test for the financial year ended December 31, 2024, Loxam Holding A/S did not record any impairment.

During 2024 Management has recognized a reversal of previously made write downs.

8 Contributed capital

The share capital comprises 310,000 shares of DKK 100 each.

Financial statements 1 January – 31 December

Notes

9 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2024	31/12 2023
Payables to group entities:		
0-1 year	95,367	35,000
1-5 years	815,981	1,221,391
>5 years	315,000	0
	<u>1,226,348</u>	<u>1,256,391</u>

10 Contractual obligations, contingencies, etc.

Contingent liabilities

The parent company is jointly taxed with Loxam A/S. The company included in the joint taxation have joint and several unlimited liability for Danish corporation taxes.

Any subsequent corrections of the taxable income subject to joint taxation may entail that the companies' liability will increase. The Group as a whole is not liable to others.

The Company has issued a letter of subordination to a creditor of its subsidiary Loxam A/S' regarding its receivable from the subsidiary. At the balance sheet date, the receivable amounts to DKK 301,096 thousand.

11 Related parties disclosure

Control

Loxam S.A.S., 256 Rue Nicolas Coatanlem, 56850 Caudan, France.

Loxam Denmark Holding A/S is part of the consolidated financial statements of Loxam S.A.S., 256 Rue Nicolas Coatanlem, 56850 Caudan, France, which is the smallest and largest group, in which the Company is included as a subsidiary.