



# G.S.V. Materieludlejning A/S

## Annual Report 2024

Baldersbuen 5  
Baldersbrønde  
2640 Hedehusene

CVR-no.: 51 45 75 28

The annual report was presented and approved at the  
Company's annual general meeting  
on 2<sup>nd</sup> June 2025

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Thibaut Patrice Marie Le Chatelier  
Chairman of the annual general meeting



## Contents

Statement by Management .....	3
Independent auditor's report .....	4
Management's Review .....	6
Company details .....	6
Financial Highlights .....	7
Operating Review .....	8
Statement of comprehensive income .....	14
Balance sheet .....	15
Statement of changes in equity .....	17
Cash-flow statement .....	18
Notes to the financial statements .....	19
1 Accounting policies .....	19
2 Significant accounting estimates, assumptions and judgements .....	28
3 Revenue .....	29
4 Consumable used .....	29
5 Staff Costs .....	29
6 Depreciation, amortization and impairment losses .....	30
7 Special items .....	30
8 Finance costs .....	31
9 Tax on profit/loss for the year .....	31
10 intangible assets .....	32
11 Property, plant and equipment .....	34
12 Equity investments in subsidiaries .....	35
13 Deposits .....	35
14 Trade receivables .....	36
15 Receivables from group companies .....	37
16 Assets held for sale .....	37
17 Equity .....	37
18 Deferred tax .....	38
19 Right-of-use asset and lease liabilities .....	39
20 Mortgages and collateral .....	40
21 Other adjustments .....	40
22 Changes to the working capital .....	40
23 Cash transactions from Purchase of property, plant and equipment .....	41
24 Liabilities from financing activities .....	41
25 Financial risks and financial instruments .....	42
26 Financial instrument categories .....	44
27 Related parties .....	45
28 Events after the balance sheet date .....	45
29 Contingent and contractual liabilities .....	45
30 Prepaid costs .....	45



## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of G.S.V. Materieludlejning A/S for the financial year 1<sup>st</sup> January – 31<sup>st</sup> December 2024.

The annual report is prepared in accordance with IFRS accounting standards as adopted by the EU and Danish disclosure requirements according to 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<sup>st</sup> December 2024 and of the results of the Company's operations and cash flows for the financial year 1<sup>st</sup> January – 31<sup>st</sup> December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year, cash flows and of the Company's financial position.

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

Hedehusene, 2<sup>nd</sup> June 2025

Executive Board:

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Frank Olesen

Board of Directors:

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Thibaut Patrice Marie Le Chatelier  
Chairman of the Board

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Dan O. Vorsholt  
Deputy chairman

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Jan-Luc Pierre-Marie Ambre



## Independent auditor's report

To the shareholders of G.S.V. Materieludlejning A/S

### 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 and cash flows for the financial year 1 January - 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of G.S.V. Materieludlejning A/S for the financial year 1 January - 31 December 2024, which comprises income statement and statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information ("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 Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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.



## 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 skepticism 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.

Copenhagen, 2<sup>nd</sup> June 2025  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR-No 33 77 12 31

Martin Lunden  
State Authorised Public Accountant  
mne32209

Christopher Kowalczyk  
State Authorised Public Accountant  
mne47863



## Management's Review

### Company details

#### The Company

G.S.V. Materieludlejning A/S  
Baldersbuen 5  
Baldersbrønde  
2640 Hedehusene

Telephone: +45 70 12 13 15  
Website: [www.gsv.dk](http://www.gsv.dk)  
E-mail: [info@gsv.dk](mailto:info@gsv.dk)  
CVR-no.: 51 45 75 28

Established: 30<sup>th</sup> December 1964  
Municipality of residence: Høje Taastrup  
Financial year: 1<sup>st</sup> January – 31<sup>st</sup> December

#### Board of Directors

Thibaut Patrice Marie Le Chatelier, Chairman of the Board  
Dan O. Vorsholt, Deputy chairman  
Jan-Luc Pierre-Marie Ambre

#### Executive Board

Frank Olesen

#### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup



## Management's Review

### Financial Highlights

DKK mill	***2024	*,***2023	*,**2022	**2021	2020
<b>Income statement</b>					
Revenue	1.639	1.547	1.343	978	897
Gross profit	792	773	667	583	542
EBITDA before special items	438	431	343	308	277
Depreciation, amortisation and impairment losses	-319	-398	-193	-161	-164
Special items	0	-3	3	-2	-9
EBIT	119	30	153	145	104
Finance income and finance costs	-45	-35	-20	-17	-18
Profit/loss for the year	59	-6	100	100	65
<b>Balance sheet</b>					
Total assets	2.484	2.429	2.379	1.898	1.573
Investments in property, plant and equipment	249	427	587	443	306
Equity	930	871	877	652	552
<b>Cash flow statement</b>					
Cash flow from operating activities	314	249	292	197	113
Cash flow from investing activities	-33	-101	-345	61	23
Cash flow from financing activities	-187	-162	-139	-247	-160
Cash flows for the year	95	-14	-192	10	-24
<b>Financial Ratios</b>					
Gross margin	48%	50%	50%	60%	60%
EBITDA margin	27%	28%	26%	31%	30%
Operating margin before special items	7%	2%	11%	15%	13%
Operating margin	7%	2%	11%	15%	12%
Return on invested capital excl. goodwill	7%	2%	9%	10%	9%
Current ratio	110%	84%	73%	96%	86%
Return on equity	7%	-1%	13%	15%	12%
Solvency ratio	37%	36%	37%	34%	35%
Number of employees	536	540	521	467	477

Financial ratios are defined and calculated in accordance with the principles in note 1 Accounting policies in the financial statements.

\*All financial highlights in 2022 and 2023 is affected by the merger of G.S.V. Materieludlejning A/S and Holbæk Lift og Materieludlejning A/S.

\*\*All financial highlights in 2021 and 2022 is affected by the merger of G.S.V. Materieludlejning A/S and CC Tool Invest ApS, and GSV Holding A/S.

\*\*\*All financial highlights in 2023 and 2024 is affected by reclassification of gains on sold assets, now classified as revenue.



## Management's Review

### Operating Review

#### Principal activities

G.S.V. Materieludlejning A/S (GSV) is the Danish market leader within equipment rental for building and construction and offers a one-stop-shop rental concept with a wide range of rental and service solutions for construction, developers, industrial companies, and the Public Sector. The rental fleet includes lifts, platforms, sheds/modules in addition to the market's broadest portfolio of construction equipment. G.S.V. Materieludlejning A/S offers a full solution to the customers, which consists of management of the construction site. This includes site logistics, sustainability including waste sorting, access control, site security and so on.

The Company services more than 7,000 customers from 22 departments throughout Denmark with the largest product range in the equipment rental industry. The average number of employees decreased, from 540 in 2023 to 536 in 2024.

For further information, visit the website [www.gsv.dk](http://www.gsv.dk).

#### Development in activities and financial position

The statement of comprehensive income of G.S.V. Materieludlejning A/S for 2024 shows a total revenue for the year of DKK 1.639 million against a revenue of DKK 1.547 million in 2023, and profit after taxes of DKK 59 million against a loss after taxes of DKK 6 million in 2023. At 31 December 2024 the balance sheet of G.S.V. Materieludlejning A/S shows equity of DKK 930 million against DKK 871 million at 31 December 2023.

The financial position of the Company at 31 December 2024 and the results of the Company's operations for the year has not been affected by unusual events.

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

The total revenue for the year was DKK 1.639 million and falls within expectation for the year where a revenue range of DKK 1.530-1.575 million was estimated. The sale of used equipment is considered to be part of the revenue in the annual report, this was not the case in the budgeted numbers. The total revenue therefore ended up being at a higher level than the budget. EBIT for the year was DKK 119 million which also falls within expectation for the year with an estimated EBIT range of DKK 100-150 million.

#### Targets and expectations for the year ahead

We expect to increase revenue in 2025 through organic growth compared to 2024 to be in the range of DKK 1.600-1.650 million. We expect the market to continue growing supported by a large pipeline of projects. We expect to invest in new rental equipment at a level comparable with investments in 2024 to cater for the growth. We expect EBIT to be in the range of DKK 100-150 million. The focus on operational improvement will continue in 2025.



# Management's Review

## Operating Review

### Special risks Operating risk

Material operating risks stems from:

- The external environment setting the opportunities for revenue
- Our need to control and scale costs
- Our need to secure, maintain and manage our fleet of rental equipment
- Our ability to meet the customers' requirements within electrical equipment
- Our ability to deliver adequate safety, timeliness, and quality services to our customers
- Our ability to develop, maintain and operate digital solutions with security and high uptime

Most of our customers operate in the engineering, building and construction industries, where the level of activity is dependent on economic macro trends, which may thus affect the Company's sales potential and thus earnings. We monitor the development of projected construction activity and adjust accordingly.

Our Executive Board and Board of Directors continuously address the development of the business in respect of operational risks and ensures processes monitor and mitigate risks.

### Financial risks

The Executive Board and the Board of Directors regularly evaluate whether the capital structure supports the achievements of overall strategic goals and long-term growth.

The Company is financed by its equity, leased assets and financial loans. On 31 December 2024 the solvency ratio was 37% against 36% in 2023.

We have not taken advantage of financial transactions, such as hedging or used financial instruments that do not support the underlying business.

At 31 December 2024, the net interest-bearing debt including IFRS 16 debt was DKK 1.083 million (31 December 2023: DKK 1.195 million), which is considered a moderate level debt.

Our equipment leasing portfolio is supplied by four Danish leasing companies and we have adequate sources to fund our investment needs. We structure the duration of the leasing contracts to match cash flow of the underlying assets, to ensure a balanced cash flow.



## Management's Review

### Operating Review

Statement of corporate social responsibility, cf. section 99a of the Danish Financial Statement act

Management acknowledges its responsibility for supporting a sustainable development. It is Management's responsibility to ensure growth and earnings in a financially and socially responsible manner and in compliance with applicable law. Our working culture is driven by good business ethics with focus on good business practices, respect for other people and a good working environment. In 2024, we have continued our strategy of using safety as a cultural anchor point across departments and work functions.

The Company is primarily involved in the establishment and operation of engineering and construction sites and rental of equipment. We have no direct control of the equipment during use. We believe that the following social and environmental aspects are particularly important for us and our stakeholders:

- Health and safety of our employees
- Equipment quality and level of maintenance and environmental friendliness
- Resource consumption
- Use and handling of chemicals
- Waste handling
- Fraud and bribery

#### Business Model

GSV is the market leading equipment rental company in Denmark with core customers in the engineering, building and construction industries, as well as in the public sector. Our customers are large-scale entrepreneurs and constructors, mid-sized craft enterprises and small companies with a shared need for high quality rental equipment and services.

#### Human rights

GSV recognizes internationally accepted human rights, including the right to a healthy and safe workplace. The main risks related to our activities include unintended incidents at our sites potentially leading to injuries.

We are continuing our efforts to improve safety for both our employees and our customers. Safety is definitely one of our main focus areas, and also the main risk within human rights. Safety related risks are continually monitored by the Management. It is very important for the employees to know, that the Company is a safe place to work. However, after internal considerations on the need for implementing a human rights policy and continuously following strongly imposed regulations in Denmark, we have assessed that there is no need to implement an individual company specific policy on human rights.

GSV has several internally developed policies that covers the matter about human rights. In the employee handbook written policies about bullying, work environment, privacy, care and the whistleblower arrangement can be found. These policies are being maintained by HR and they ensure that employees follow them.

#### Labor rights

We want to maintain a working environment that is free from harassment and discrimination and respects diversity. We do not employ people under 18 years of age to perform work that has health and safety risks. To ensure that our human rights policy is also followed by our suppliers, it is an integral part of our required code of conduct for suppliers. We recognize the right of employees to be members of a trade union and negotiate pay and working conditions.

We measure and monitor our health and safety work by the number of work-related accidents involving lost work time per million working hours (LTIF) and by the number of registered safety observations relative to lost time incident.

The main risks related to our activities include unintended incidents at our sites potentially leading to injuries.

We have decreased our LTIF from 4,03 in 2023 to 2,8 in 2024. During 2024, the reported safety observations increased from 58 in 2023 to 61 in 2024. This is a little above the target of 60 per lost time incident. In 2024 there has continued to be intensified focus on reporting the incidents, this explains the higher number of observations. The safety observations is used to see where there could have been an accident in order to avoid any future incidents. This will continue to be a focus area in 2025.

The main risks related to our activities include non-adherence to our principle of preventing discriminatory practices and securing equal opportunities and potential legal, financial, and personnel-related consequences hereof.



## Management's Review

### Operating Review

Statement of corporate social responsibility, cf. section 99a of the Danish Financial Statement act (continued)

#### Environment

The ESG strategy in GSV, set goals for CO2 reduction in both own transport solutions as for equipment rented by GSV to customers, which organizationally is supported by the recent certification in ISO 14001 - Environmental Management System. The established procedures ensures that the entire organization continuously will improve a.o. processes for handling chemicals and potential waste of chemistry.

We have digital solutions in place to provide our customers with direct data on the specific CO2 emissions of the machines they rent from GSV. GSV invests in battery-powered equipment to ensure that our customers can choose a more environmentally friendly option than the traditional ones that use diesel or gasoline.

The main risks related to our activities include unintended fuel spill and leakage, as well as excessive energy consumption and incorrect waste handling. Risks are monitored locally to prevent, remedy, or minimize any adverse effect on the environment, and we conduct emergency drills to prepare for possible environmental accidents.

GSV is committed to driving the green transition in the industry. This involves a sharpened focus on reducing our climate footprint through investments in green technology and energy-efficient solutions. The launch of the iMPAKT product line in 2024 marked a significant step toward offering sustainable alternatives that promote circular economy principles and minimize resource consumption. GSV has set an ambitious goal of reducing our Scope 1 emissions by 70% by 2030, requiring continuous optimization of our processes and a firm integration of ESG principles into our business model.

By integrating sustainable practices across the entire value chain, we not only support environmental objectives but also ensure a responsible approach to our social and ethical obligations.

In 2024, there were no unintended environmental impacts.

#### Anti-corruption

The Company has a zero tolerance towards fraud or bribery. Our obligation to fight corruption is governed by the code of conduct, and any violation is encouraged to be notified directly to a member of corporate management.

The main risks related to our business is fraud and certain forms of bribery, namely related to invoicing and gift-giving. Our personnel are trained in handling invoices correctly and know what to look for to identify possible fraud. In 2024, we continued training of personnel, and we require any supplier entering a business contract with GSV to adhere to our code of conduct. All employees have completed a training program to ensure that employees are well-informed and capable to handle potential non-accepted behavior according to GSV's code of conduct.

GSV maintains a zero-tolerance approach to corruption and bribery, applicable to all employees, consultants, and partners. Key focus areas include preventing undue influence through gifts or benefits, ensuring ethical practices in partnerships, and conducting due diligence in transactions. A secure whistleblower platform supports anonymous reporting, with strong protections in place. Non-compliance results in disciplinary actions and potential legal consequences, safeguarding our commitment to transparency and integrity.

During 2024, we did not observe any incidents or violations of our anti-corruption policies.



## Management's Review

### Operating Review

#### Statement on gender composition, cf. section 99b of the Danish Financial Statement act

The Company has a zero tolerance to discrimination and provide equal opportunities for all genders and ethnical backgrounds with respect to salary and promotion and ensuring a good working environment for all employees to best utilise their skills and gain management responsibilities. We operate in an industry with few female workers, and we are experiencing difficulties in recruiting female employees at all levels of the organisation. Despite of this we have successfully recruited female managers for several open positions.

During the financial year, there were female managers in marketing, payroll, and human resource management, as well as in main workshop east and modules site east. In 2024, we continue to work to expand the female candidate field for open management roles by requesting from our external recruitment partners that they always present their strongest female candidate for the interview rounds. In the end, employees, managers, and board members are always selected and employed based on experience and competences.

Currently, the total number of Board members is three and there are no female representatives. It is the owner's choice how to staff the board of directors.

#### Gender representation:

The number of employees represent the value end year.

	2024	2023
<b>Board of Directors</b>		
Total members of board	3	3
Underrepresented gender in pct.	0%	0%
Target number in pct.	25%	25%
Year for meeting targets	2030	2030
<b>Top management level</b>		
Total members of LT management	7	9
Underrepresented gender in pct.	43%	22%
Target number in pct.	20%	20%
Year for meeting targets	2030	2030
<b>Other management levels</b>		
Total members of other management	59	57
Underrepresented gender in pct.	11%	9%
Target number in pct.	20%	20%
Year for meeting targets	2030	2030
<b>Other</b>		
Total employees GSV	557	540
Underrepresented gender in pct.	13%	12%

Our goal is to have at least 20% of female representative among management levels (top and other) before 2030. When hiring new managers and candidates are equally qualified, we will pick the female candidate when possible. We always encourage both female and male to apply for job opportunities in GSV.

No actions have been taken in 2024 in reaching the target on the level of board of directors. In future board changes we will have a greater focus on choosing the female candidate. This in order to reaching the goal of 25% by 2030.



## Management's Review

### Operating Review

#### Statement of policy for data ethic, cf. section 99d of the Danish Financial Statement act

We primarily processes data in connection with HR administration, customer interaction and supplier contact. The data is therefore generated by us. Internal controls ensure that data is collected for specific and legitimate purposes and is processed in a lawful and fair manner, including that the processing includes only data necessary to fulfil the purpose of the processing. Furthermore, we strive to ensure that the data collected is always sufficient, relevant and correct.

Data controllers ensures that personal data is not stored longer than necessary, that processing takes place with respect for the person's privacy, and that stored data is protected against unauthorized destruction, alteration or publication. We enter into data processor agreements with third parties and does not sell data.

We do not have an independent policy regarding Data Ethics, but our IT policy and Code of Conduct includes some regulation on how we manage ethics and rights in our data usage in the daily business. The IT policy and Code of Conduct are available for all employees on our intranet.

Data Ethics included in above IT policy and Code of Conduct:

- Protection of data
- Managing sensitive data
- Data sharing
- Approval process for data access and usage

Our IT policy and Code of Conduct is complemented by procedures describing data processing practices, see also <https://www.gsv.dk/om-gsv-2/persondatapolitik/> and <https://www.gsv.dk/om-gsv-2/gsv-cookiepolitik/>.

In 2024, we have not progressed with creating an independent policy around Data Ethics, as our employees is trained in our code of conduct, and the given legislations for handling personal data, no data ethic policy has been drawn. In 2025, we will strive for creating a separate policy for Data Ethics.

#### Uncertainty relating to recognition and measurement

This years assessment have not been affected by any particular circumstances current year. Uncertainty to recognition and measurement are described in note 2.

#### Events after the balance sheet date

No events materially affecting the company's financial position at 31<sup>st</sup> December 2024 have occurred after the balance sheet date.



## Annual report 1<sup>st</sup> January – 31<sup>st</sup> December

### Statement of comprehensive income

DKK'000	Note	2024	2023
Revenue	3	1.638.535	1.546.717
Consumables used	4	-753.261	-682.171
Other external costs		-93.171	-91.241
Gross profit/loss		792.103	773.305
Staff costs	5	-353.825	-342.089
Profit/loss before interest, taxes, depreciation, amortisation and special items (EBITDA before special items)		438.278	431.216
Depreciation, amortisation and impairment losses	6	-319.153	-398.189
Special items	7	0	-3.248
Operating profit (EBIT)		119.125	29.779
Finance income		803	737
Finance costs	8	-45.532	-35.770
Profit/loss before tax		74.396	-5.254
Tax on profit/loss for the year	9	-14.947	-1.159
Profit/loss for the year/total comprehensive income		59.449	-6.413
Profit/loss for the year/total comprehensive income is attributable to:			
Shareholders in G.S.V. Materieludlejning A/S		59.449	-6.413
Profit/loss for the year/total comprehensive income		59.449	-6.413



## Annual report 1<sup>st</sup> January – 31<sup>st</sup> December

### Balance sheet

DKK'000	Note	2024	2023
<b>ASSETS</b>			
Non-current assets			
Intangible assets	10	259.671	251.850
Property, plant and equipment	11	1.661.342	1.742.456
Equity interests in subsidiaries	12	324	324
Deposits	13	8.038	7.811
Total non-current assets		<u>1.929.375</u>	<u>2.002.441</u>
Current assets			
Finished goods for resale and spare parts		27.876	26.354
Trade receivables	14	345.726	318.217
Current tax receivables		0	1.314
Other receivables		4.114	4.482
Receivables from group companies	15	405	0
Prepaid costs		13.665	7.765
Cash and cash equivalents		151.589	57.072
Total current assets		<u>543.375</u>	<u>415.204</u>
Assets held for sale	16	<u>11.484</u>	<u>11.484</u>
Total assets		<u><u>2.484.234</u></u>	<u><u>2.429.129</u></u>



## Annual report 1<sup>st</sup> January – 31<sup>st</sup> December

### Balance sheet

DKK'000	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	17	15.329	15.329
Share premium		46.800	46.800
Reserve for development costs capitalised		28.208	22.108
Retained earnings		840.098	786.749
<b>Total equity</b>		<b>930.435</b>	<b>870.986</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	18	107.197	112.728
Loans from financial institutions	24	290.246	282.182
Lease liabilities	24	634.417	643.277
Other payables	24	30.095	25.131
<b>Total non-current liabilities</b>		<b>1.061.955</b>	<b>1.063.318</b>
<b>Current liabilities</b>			
Loans from Parent Company	24	85.085	84.507
Loans from financial institutions	24	40.089	66.008
Lease liabilities	24	154.435	151.208
Trade payables	25	140.882	132.602
Current tax payable		13.104	0
Other payables		58.249	60.500
<b>Total current liabilities</b>		<b>491.844</b>	<b>494.825</b>
<b>Total liabilities</b>		<b>1.553.799</b>	<b>1.558.143</b>
<b>Total equity and liabilities</b>		<b>2.484.234</b>	<b>2.429.129</b>



## Annual report 1<sup>st</sup> January – 31<sup>st</sup> December

### Statement of changes in equity

DKK'000	Share capital	Reserve for development costs capitalised	Retained earnings	Share premium	Total equity
Equity at 1 January 2024	15.329	22.108	786.749	46.800	870.986
Profit/loss for the year/other comprehensive income	0	6.100	53.349	0	59.449
Equity at 31 December 2024	15.329	28.208	840.098	46.800	930.435

DKK'000	Share capital	Reserve for development costs capitalised	Retained earnings	Share premium	Total equity
Equity at 1 January 2023	15.329	20.732	794.538	46.800	877.399
Profit/loss for the year/other comprehensive income	0	1.376	-7.789	0	-6.413
Equity at 31 December 2023	15.329	22.108	786.749	46.800	870.986



## Annual report 1<sup>st</sup> January – 31<sup>st</sup> December

### Cash-flow statement

DKK'000	Note	2024	2023
Profit/loss for the year		59.449	-6.414
Depreciation, amortisation and impairment losses		319.153	398.189
Other adjustments	21	10.508	-8.790
Cash flow from operations before changes in working capital		389.110	382.985
Changes in working capital	22	-24.227	-72.491
Cash flow from operations		364.883	310.494
Interest income received		803	737
Interest expense paid		-45.532	-35.770
Income taxes paid		-6.036	-25.995
Cash flow from operating activities		314.118	249.466
Purchase of intangible assets	10	-14.849	-9.934
Purchase of property, plant and equipment	23	-85.399	-165.412
Proceeds from sale of property, plant and equipment	21	67.269	73.972
Acquisition of assets held for sale		0	-66
Cash flow from investing activities		-32.979	-101.440
Payment of lease liabilities	24	-169.347	-194.065
Payment of financial liabilities	24	-68.657	-57.456
Proceeds from borrowings	24	50.803	85.656
Proceeds of debt to Parent company	24	579	3.596
Cash flow from financing activities		-186.622	-162.269
Cash flows from continuing operations			
Cash flows from discontinued operations			
Cash flow for the year		94.517	-14.243
Cash and cash equivalents at beginning of year		57.072	71.315
Cash and cash equivalents at year end		151.589	57.072
Unutilised credit facilities at year end		99.710	99.710



# Annual report 1<sup>st</sup> January – 31<sup>st</sup> December

## Notes to the financial statements

### 1 Accounting policies

#### General

G.S.V. Materieludlejning A/S is a public limited company incorporated in Denmark.

The financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with the IFRS accounting standards as adopted by the EU and additional Danish disclosure requirements in the Danish Financial Statements Act for reporting class C (large) entities.

The annual report is presented in Danish kroner, which is the Company's functional currency.

The financial statements are prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values. Otherwise, the accounting policies are as described below.

The Company has implemented all relevant new or revised IFRS accounting standards and IFRIC Interpretations with effective date 1 January 2024 or earlier.

Accounting policies relating to gains on assets sold have changed from being classified as other operating income last year to being classified as part of the total revenue, this done to follow the Group accounting method. The change did not have an effect on the result of the year or the equity and can be shown as follows:

Annual report 2023	2023
Revenue	1.471.954
Other operating income	74.763
	<hr/>
	1.546.717
Annual report 2024	2023
Revenue	1.546.717

At the time of the publication of this annual report a number of new or changed standards and interpretations have not yet become obligatory and have therefore not been included in this report. The new standards and interpretations will be implemented as they become obligatory. It is the management's assessment that the new standards and interpretations will not have material impact on the annual reports in the coming years.

The general payment terms for Accounts Receivables are estimated for each customer in collaboration with our credit evaluation partner, Creditsafe. Each customer gets issued with a credit limit and payment terms on behalf of the report from Creditsafe. The terms are as follows:

Credit limit	Payment terms
0-9.999	Immediately
10.000-99.999	Net 8 days
100.000-999.999	Net 14 days
1.000.000-	Net 20 days

#### Omission 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 G.S.V. Materieludlejning A/S and subsidiaries is included in the consolidated financial statement of Kapla Holding SAS, France.

#### Omission of auditor's fee

Pursuant to section 96(3) of the Danish Financial Statement Act, no disclosure of auditor's fee has been prepared. The Company disclosure of auditor's fee is included in the consolidated financial statements of Kapla Holding SAS, France.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency 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 finance income or finance costs.

Receivables and 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 recognized in the latest financial statements is recognised in the income statement as finance income or finance costs.

#### Business combinations

When acquiring new entities, the acquisition method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs that are already recognised by the acquiree at the acquisition date and that are not a part of the acquisition are included in the acquisition balance sheet and thus the determination of goodwill. Restructuring that is recognised by the acquirer at or after the date of acquisition is recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between the purchase consideration and the fair value of identifiable assets and liabilities acquired, including contingent liabilities, are recognised as intangible assets. Goodwill is not amortised but tested for impairment at least once a year. The initial impairment test is conducted before the end of the year of acquisition. Negative goodwill is recognised as income in the income statement at the acquisition date.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the financial statements from the date of acquisition or establishment. Sold or wound-up entities are recognised until the date of surrender. The comparative figures are not adjusted to reflect acquired, sold or wound-up entities. The date of acquisition is the date on which the Company gain control of the acquired entity.

#### Intra-group business combinations

The pooling-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The pooling of interests is considered completed as from the earliest accounting period included in the annual report, however, no earlier than the date when the companies became subject to joint control, including restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

#### Change of accounting estimates

No changes of accounting estimates have been made.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Statement of comprehensive income

##### Revenue

Revenue consists of rental income from construction equipment, related services and goods and is recognised at the time of consumption within the year and when payment is received. Rental income from short-term rental agreements and operating leases is recognised straight-line in the income statement according to the agreed term of the contract, during which the customer has the right to use, and control of the underlying asset.

Revenue from the sale of goods and services is recognised when control over a good or service has been transferred to the customer and over the duration of the rental period agreed upon in the contract. Revenue is recognised when the delivery of the good or service has taken place within the financial year, there is a binding sales agreement, with a settled price, and payment has been received or most likely will be. Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties, i.e., excluding VAT and other taxes charged. All discounts granted are deducted from revenue.

Revenue from sale of used equipment is recognised when control over the goods has been transferred to the customer. This type of revenue comprises the selling price at the date of the disposal. The gains from the sale of used property, plant and equipment is recognised in the income statement as revenue.

##### Other operating income

Other operating income comprises items secondary to the activities of the entities, including revenue on the disposal of intangible assets and property, plant and equipment.

##### Consumables used

Consumables used include costs which are directly related to the activity such as purchase of equipment, rental expenses, fleet preparation costs and transportation costs and cost from sale of used equipment.

##### Other external costs

Other external costs include costs relating to operating and maintaining equipment and property as well as sales and administrative expenses.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions as well as other social security costs, etc. for the Company's employees. Staff costs are recognised in the financial year in which the employee renders the related service.

##### Depreciation, amortization and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets, rental equipment, other fixtures and fittings, tools and equipment and leasehold improvements.

##### Special items

Special items are used in connection with the presentation of profit or loss for the year to distinguish operating profit from exceptional items, which by their nature are not related to the Company's ordinary operations or investments in future activities.

##### Income from equity investments in subsidiaries

The proportionate share of profit or loss after tax of subsidiaries is recognised in the income statement. As income from the development, performance and sale of construction projects of subsidiaries, the purpose of which is solely to own construction projects or portions of such projects in connection with the construction process, is considered to be part of the Company's main activity, the item is shown as part of the Company's gross profit.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Statement of comprehensive income (continued)

##### Finance income and costs

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Finance income and costs comprise interest income and expense including the interest element of finance lease payments, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

Tax for the year, which comprises current tax for the year, adjustments to prior years and changes in deferred tax, including changes in tax rates. Tax is recognised in the income statement except for tax related to items recognised in other comprehensive income or directly to equity.

#### Balance sheet

##### Intangible assets

###### Goodwill

Goodwill from business combinations is measured at cost less impairment losses. Goodwill is not amortised. Goodwill is tested for impairment at least once a year. The value is written down to the recoverable amount if the carrying amount exceeds the recoverable amount of the cash-generating unit alias total GSV Materieludlejning A/S.

###### Software

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis after entry into service over the estimated useful life, which is 3 to 7 years.

The depreciation period and residual value are determined at the date of acquisition and reassessed annually.

##### Tangible assets

###### Property, plant and equipment

Rental equipment and fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Moreover, cost includes the initial estimate of the costs of dismantling and removing the asset as well as restoring the site at which the asset has been used.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less expected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The useful life is based on Group principals. The estimated useful lives are as follows:

Rental equipment	2-20 years
Leasehold improvements	5-15 years
Fixtures and fittings, tools and equipment	5-15 years

The depreciation period and residual value are determined at the date of acquisition and reassessed annually.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as revenue and cost of goods sold under consumables.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Balance sheet (continued)

##### Leases

##### As lessee

The Company recognises a right-of-use asset and a lease liability in the balance sheet at the lease commencement date and the asset has been made available.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfer ownership of the underlying asset to the entity by the end of the lease term or the cost of the right-of-use asset reflects that the entity will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of rental equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate is used. Lease payments, included in the measurement of the lease liability comprise:

- Fixed payments
- Variable lease payments that depend on an index or a rate and initially measured using the index or rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee
- The exercise price under a purchase option that the Company is reasonably certain to exercise
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option
- Penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is subsequently recognised at amortised cost using the effective interest method.

The Company don't recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with such leases as an expense on a straight-line basis over the lease term.

##### As lessor

The Company only enters into short term lease-agreements under 12 months. No lease agreements can transfer the ownership of the equipment to the lessee. Therefore, none of the lease agreements made as lessor are recognized in the balance sheet.

#### Equity investments in subsidiaries

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

#### Deposits

Deposits are measured at fair value at initial recognition and subsequently measured at amortised cost.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Balance sheet (continued)

##### Impairment of non-current assets

##### Goodwill

Goodwill is tested for impairment at least annually, initially before the end of the year of acquisition.

The carrying amount of goodwill is allocated to GSV's cash-generating unit at the acquisition date. Management assesses that the smallest cash-generating units to which the carrying amount of goodwill can be allocated is GSV. Goodwill is tested for impairment together with other non-current assets and written down to the recoverable amount in the income statement if the carrying amount is higher.

Generally, the recoverable amount is calculated as the present value of projected net cash flows (value in use) from the cash-generating unit to which goodwill is allocated.

##### Other non-current assets

The carrying amount of other non-current assets is assessed annually to determine whether there is any indication of impairment. When indication of impairment exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. The value in use is determined as the present value of the forecast net cash flows from the asset or the cash-generating unit to which the asset belongs.

##### Recognition of impairment losses in the income statement

An impairment loss is recognised when the carrying amount of the asset or the cash-generating unit is higher than the recoverable amount of the asset or the cash-generating unit. The impairment loss is recognised as depreciation/amortisation of property, plant and equipment and intangible assets in the income statement.

Impairment losses on goodwill are recognised directly in profit for the year and are not subsequently reversed.

Impairment losses on other assets are reversed in case of changes in the assumptions and estimates that brought about the impairment loss. Impairment losses are only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount that the asset would have had less depreciation/amortisation if the asset had not been subject to an impairment write-down.

##### Finished goods for resale and spareparts

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value.

Goods for resale and spare parts are measured at cost, comprising purchase price plus delivery costs.

##### 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 debt.

Write-down is made for bad debt losses based on the simplified expected credit loss model. This includes an accrual of the total amount of the receivables from the companies that have been confirmed bankruptcy.

Financial assets are continually monitored in accordance with the Company's risk policy. Impairment losses are recorded based on the projected loss percentage. The loss percentage is determined based on historical data for losses adjusted with the estimated effect of changes in the relevant loss-making parameters, such as economic growth, interest rates, unemployment, etc. in Denmark. The total losses are recognised in the income statement based on the expected loss throughout the duration of the receivable.

##### Prepaid costs

Prepaid costs are measured at cost.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Balance sheet (continued)

##### Assets held for sale

Assets classified as held for sale comprise assets for which it is highly probable that the value will be recovered through a sale within 12 months rather than through continued use.

Assets classified as held for sale are measured at the lower of the carrying amount and the fair value less cost to sell at the classification date as held for sale. Assets held for sale are not depreciated. Impairment losses arising on the first classification as “held for sale” and gains and losses from the subsequent measurement is recognised in the income statement under the items they concern.

##### Equity

##### Other reserves

Other reserves consist of premium on capital increase.

##### Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and participating interests (including associates) in proportion to cost.

##### Reserve for development cost

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Dividends that are expected to be received before the balance sheet date are not tied to the reserve.

The reserve can be eliminated in case of loss, realisation of equity investments or changes to accounting estimates.

The reserve cannot be recognised at a negative amount.

##### Income taxes and deferred tax

G.S.V. Materieludlejning A/S is jointly taxed with Kiloutou Danmark ApS.

Current joint tax contribution 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.

Deferred tax assets, including the tax value of tax loss carry-forwards, 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 set-off 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 reporting 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.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Balance sheet (continued)

##### Liabilities

Liabilities are measured at amortised cost.

##### Loan from financial institutions

Loans from financial institutions are recognised when the loan proceeds are received and are initially measured at fair value which comprises the amount received less any transactions costs.

The loans from financial institutions is subsequently recognised at amortised cost using the effective interest method.

Interest expenses on loans is recognised in the income statement using the effective interest rate method. This method allocates interest expenses over the relevant period, reflecting the true cost of the borrowing.

##### Prepayments from customers

Prepayments from customers recognised as liabilities comprise advance invoicing regarding income in subsequent years.

#### Cash flow statement

The cash flow statement is presented using the indirect method based on profit/loss for the year. The statement of cash flow shows the cash flow from operating activities, investing activities and financing activities for the year, and the years changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Investing and financing transactions that do not require the use of cash or cash equivalents are excluded from the cash flow statement. Cash flows relating to assets held under leases are recognized as payment of interest and repayment of debt. Non-cash transactions are disclosed in the notes.

The impact on liquidity from acquisition and sale of entities is recognised as a separate line item under cash flows from investing activities. In the cash flow statement, cash flows from entities acquired are recognised in the cash flow statement from the date of acquisition, and entities divested up to the date of divestment.

Cash flow from operating activities are determined as profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and other non-current assets.

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash, and which are subject to only an insignificant risk of changes in value.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Financial ratios

Financial ratios are described below and, in the section, “Non-IFRS financial measures”.

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA before special items margin*	$\frac{\text{EBITDA before special items} \times 100}{\text{Revenue}}$
Operating margin before special items*	$\frac{(\text{EBIT} - \text{special items}) \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Invested capital	Operational intangible assets and property, plant and equipment as well as networking capital
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term debt}}$
Return on equity	$\frac{\text{Profit/loss of the year} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Net interest-bearing debt	Short term debt + Long term debt - Cash

\*Non-IFRS financial measures. The Company presents financial measures in the Annual Report that are not defined in IFRS. The company believes these non-GAAP measures provide valuable information to management when evaluating performance. Since other companies may calculate these differently from the Company, they may not be comparable to the measures used by other companies. These financial measures should therefore not be considered to be a replacement for measures defined under IFRS.



# Annual report 1st January – 31st December

## Notes to the financial statements

### 2 Significant accounting estimates, assumptions and judgements

#### Significant estimation uncertainties, assumptions and judgements in applying the accounting policies

The calculation of the carrying amount of certain assets and liabilities requires estimates and assumptions about the future.

The estimates and assumptions made are, among others, based on historical experience and other factors, which Management considers appropriate according to the circumstances, but which by nature are uncertain and unpredictable. Prerequisites may be incomplete or inaccurate, and unexpected events or circumstances may occur. Due to the risks and uncertainties to which the Company is subject, actual outcomes may deviate from the estimates made.

It may be necessary to change past estimates due to changes in the circumstances that were the basis of the previous estimates or due to new knowledge or subsequent events.

Estimates that are particularly significant for the financial reporting are made i.e., upon business combinations in connection with purchase price allocation, upon impairment test of goodwill and upon determination of lease terms for property leases.

Upon business combinations, the assets, liabilities and contingent liabilities of the acquiree must be identified and valued at fair value. Typically, there are no active markets for these assets and liabilities that can be used for fair value measurement, thus valuation models with input of variables are used. The fair value may therefore be subject to uncertainty and may be subject to subsequent adjustments.

The annual impairment test of goodwill is estimated by i.e., expected future cash flows, discount rate, etc. These estimates may be subject to uncertainty and may change the calculation if the parameters change. However, Management has estimated that there is no impairment of goodwill and no need for the preparation of sensitivity analysis as Management has assessed that any reasonably possible change in the key assumptions will not lead to impairment. The matter is described in further detail in note 10.

Management assesses property, plant and equipment for changes in useful life. If an indication of a reduction in the value or useful life exists, such as changes in product mix or restructuring the asset is tested for impairment. If necessary, the asset is written down or the amortization/depreciation period is reassessed and, if necessary, adjusted in line with the asset's changed useful life. When changing the amortization or depreciation period due to a change in the useful life, the effect is recognised prospectively as a change in accounting estimates.

The Company's property leases allow for extension at the discretion of the Company. The determination of the lease term is significant to the calculation of lease liabilities and right-of-use assets, and consequently, due to discounting, to depreciation and interest costs of the year. Management has assessed the probable lease term for individual leases in relation to the Company's strategic goals and current plans. The matter is described in further detail in note 17.

In the process of applying the Company's accounting policies, Management makes judgements, apart from those involving estimations, which may have a significant effect on the amounts recognised in the financial statements.



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 3 Revenue

DKK'000	2024	2023
Rental revenue	884.489	885.254
Machine operator revenue	82.196	81.781
Services and sale of new equipment	604.581	504.919
Revenue from contracts with customers	1.571.266	1.471.954
Sale of used equipment	67.269	74.763
Total income	1.638.535	1.546.717

Geographical information  
The Company operates in Denmark

#### 4 Consumable used

DKK'000	2024	2023
Rental cost	174.516	173.247
Fleet preparation cost	8.556	5.688
Transport cost	88.359	81.746
Cost of goods consumed	96.366	101.683
Other service cost	362.869	298.746
Cost of sold used equipment	22.595	21.061
	753.261	682.171

\*Other service cost comprises the following: Insurance, assembly and dismantling cost, repairing and refurbishing cost

#### 5 Staff Costs

DKK'000	2024	2023
Payroll costs	293.713	285.565
Defined-contribution pension plans	30.639	28.498
Other social security costs	4.753	5.925
Other staff costs	24.720	22.101
	353.825	342.089
Average number of full-time employees	536	540



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 5 Staff Costs (continued)

In 2024, the Executive Board consists of one member and is therefore shown combined with the Board of Directors. This in relation to Danish Financial Statements Act §98b, paragraph 3.

Portion relating remuneration of the Executive Board and the Board of Directors:

	Executive Board and Board of Directors	Total	
2024			
Salaries and fees	3.318	3.318	
Pensions	162	162	
	<u>3.480</u>	<u>3.480</u>	
	Board of Directors	Executive Board	Total
2023			
Salaries and fees	700	7.835	8.535
Pensions	0	251	251
	<u>700</u>	<u>8.086</u>	<u>8.786</u>

The Executive Board and other executives have bonus schemes based on the Company's financial performance during the financial year and individual goals.

In 2024, the Company capitalizes salary costs with DKK 0,5 million as software projects (2023 DKK 0,4 million).

#### 6 Depreciation, amortization and impairment losses

DKK'000	2024	2023
Intangible assets		
Amortisation	7.027	8.170
Tangible assets		
Depreciations	312.126	390.019
	<u>319.153</u>	<u>398.189</u>

#### 7 Special items

DKK'000	2024	2023
Restructuring and transaction costs	0	-3.248
	<u>0</u>	<u>-3.248</u>



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 8 Finance costs

DKK'000	2024	2023
Finance costs to parent company	5.085	4.967
Interest element, discounted lease obligations	36.446	15.172
Credit institutions	3.982	15.744
Other	19	-113
Total Finance cost	45.532	35.770
Total interest cost related to financial liabilities measured at amortised cost	40.447	30.803

#### 9 Tax on profit/loss for the year

DKK'000	2024	2023
Tax for the year can be divided as follows:		
Tax on profit/loss for the year	22.063	20.686
Deferred tax adjustment for the year	-5.531	-19.133
Adjustment of tax relating to previous years	-1.585	-394
	14.947	1.159
Tax for the year can be accounted for as follows:		
Estimated tax on profit before tax	16.367	-1.156
Other costs not deductible and non-taxable income	165	2.709
Adjustment relating to previous years	-1.585	-394
	14.947	1.159
Effective tax rate	20%	-22%



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 10 intangible assets

DKK'000

	Software	Development projects in progress	Goodwill	Total
Cost at 1 January 2024	49.652	11.820	223.507	284.980
Additions	0	14.849	0	14.849
Transfer of the year	6.440	-6.440	0	0
Cost at 31 December 2024	56.092	20.229	223.507	299.829
Amortisation and impairment losses at 1 January 2024	-33.131	0	0	-33.130
Amortisation	-7.027	0	0	-7.027
Amortisation and impairment losses at 31 December 2024	-40.158	0	0	-40.158
Carrying amount at 31 December 2024	15.934	20.229	223.507	259.671

Carrying amount from internally developed software at 31<sup>st</sup> December 2024 is DKK 36,2 million.

DKK'000

	Software	Development projects in progress	Goodwill	Total
Cost at 1 January 2023	42.672	8.867	223.507	275.047
Additions	0	9.967	0	9.967
Disposals	0	-34	0	-34
Transfer for the year	6.980	-6.980	0	0
Cost at 31 December 2023	49.652	11.820	223.507	284.980
Amortisation and impairment losses at 1 January 2023	-24.960	0	0	-24.961
Amortisation	-8.170	0	0	-8.170
Amortisation and impairment losses at 31 December 2023	-33.130	0	0	-33.130
Carrying amount at 31 December 2023	16.522	11.820	223.507	251.850

Carrying amount from internally developed software at 31<sup>st</sup> December 2023 is DKK 28,3 million.



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 10 intangible assets (continued)

##### Impairment tests

An impairment test has been prepared of total goodwill allocated to the cash-generating unit, G.S.V. Materieludlejning A/S. Goodwill is tested for impairment at least once a year and more frequent if there are indicators of impairment. The annual impairment test is made on 31<sup>st</sup> December. The recoverable amount is calculated based on the cash-generating unit's value in use. The key assumptions are discount factor, revenue growth and EBIT margin.

The discount factor reflects market assessments of the time value of money calculated based on a risk-free interest rate and the specific risks associated with the cash-generating unit. Discount factors are calculated on an 'after tax' basis using Weighted Average Cost of Capital (WACC). WACC in 2024 is estimated to 7,8 and in 2023 7,1.

For the purpose of calculating the cash-generating unit's value in use, the cash flows from the board approved budget for 2025 are used. After 2025 a 3-year forecast period is used and a year afterwards with steady growth to normalize the free cash flows.

The growth rate used in the budget period is 5% and normalizing period is 3% and is based on industry forecasts and is in line with past experience. For purpose of the impairment test, 3% growth has been assumed in the terminal period.

EBIT margin used in budget and forecast period is between 12-14% compared to 11% realised in 2024 (EBIT before special items). The management consider this to be achievable due to increased focus on cost savings and the ability to increase the earnings margin.

The impairment test does not lead to impairment.



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 11 Property, plant and equipment

DKK'000	Rental equipment	Fixtures and fittings, tools and equipment	Lease- hold improve- ments	Total
Cost at 1 January 2024	2.647.446	509.414	39.371	3.196.231
Additions	183.031	63.784	2.298	249.113
Disposals	-120.052	-17.915	0	-137.967
Cost at 31 December 2024	2.710.425	555.283	41.669	3.307.377
Depreciation and impairment losses at 1 January 2024	-1.229.923	-198.360	-25.492	-1.453.775
Depreciation	-259.371	-50.627	-2.129	-312.126
Depreciation on disposals	104.362	15.504	0	119.866
Depreciation and impairment losses at 31 December 2024	-1.384.932	-233.483	-27.621	-1.646.035
Carrying amount at 31 December 2024	1.325.493	321.800	14.048	1.661.342
Portion related to assets held under leases (see note 17)	495.095	311.215	0	806.311

DKK'000	Rental equipment	Fixtures and fittings, tools and equipment	Lease-hold improve- ments	Total
Cost at 1 January 2023	2.421.909	528.195	36.458	2.986.562
Additions	378.552	45.953	2.914	427.419
Disposals	-153.016	-64.734	0	-217.750
Cost at 31 December 2023	2.647.445	509.414	39.372	3.196.231
Depreciation and impairment losses at 1 January 2023	-1.027.389	-207.584	-23.246	-1.258.219
Depreciation	-319.595	-49.434	-2.246	-371.275
Depreciation on disposals	117.061	58.658	0	175.719
Depreciation and impairment losses at 31 December 2023	-1.229.923	-198.360	-25.492	-1.453.775
Carrying amount at 31 December 2023	1.417.522	311.054	13.880	1.742.456
Portion related to assets held under leases (see note 17)	587.072	295.387	0	882.459

The Company has signed contracts for delivery of rental equipment in 2025 for a total of DKK 49,8 million (2024: DKK 125 million).

Included in additions to leasehold improvement 2024 refurbishments in progress with DKK 0 million (2023: DKK 0,3 million).



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 12 Equity investments in subsidiaries

DKK'000	2024	2023
Cost at 1 January	324	324
Additions	0	0
Cost at 31 December	324	324
Value adjustments	0	0
Net profit/loss for the year	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	324	324

Equity investments in subsidiaries are specified as follows:

Name/legal form	Registered office	Equity interest
G.S.V. Materieludlejning GMBH	Germany	100%

Pursuant to section 97a(3) of the Danish Financial Statements Act, no information on the result and equity of subsidiaries have been included, as the equity investments in subsidiaries are recognized at equity value.

G.S.V. Materieludlejning GmbH do not have any activities.

#### 13 Deposits

DKK'000	2024	2023
Cost at 1 January	7.811	7.529
Additions	230	357
Disposals	-3	-75
Cost at 31 December	8.038	7.811
Carrying amount at 31 December	8.038	7.811



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 14 Trade receivables

Risks related to trade receivables arise upon sale. It is group policy to credit rate all customers prior to contracting and daily trading activities and to determine a credit maximum. Credit exposure on customers and counterparties are monitored on a monthly basis. If the credit rating of a given customer proves unsatisfactory, separate guarantees are required for the sale. If the credit maximum on a customer is reached, additional sales will be blocked.

In 2024 actual loss on bad debt was DKK 5 million and the change in bad debt provision was DKK -1 million (2023: was DKK 6 million and DKK 0,5 million). In proportion to revenue the amount was 0,3 (2023: 0,4%).

Trade receivables not written down are solely attributable to debtors in Denmark.

Trade receivables at 31 December, of which none has been written down, can be specified as follows:

DKK'000	2024	2023
Maturity		
Current	184.982	216.971
Up to 30 days	128.774	80.403
Between 30 and 90 days	20.462	10.887
More than 90 days	11.507	9.956
Total trade receivables	345.726	318.217

Expected loss on trade receivables can be specified as follows:

DKK'000	Loss percent	Receivables	Expected loss	Total
Maturity 2024				
Current	0,2%	185.346	-365	184.981
Up to 30 days	0,2%	129.007	-233	128.774
Between 30 and 90 days	2%	20.971	-508	20.463
More than 90 days	57%	27.056	-15.548	11.508
Total trade receivables	5%	362.380	-16.654	345.726

DKK'000	Loss percent	Receivables	Expected loss	Total
Maturity 2023				
Current	0%	217.533	-562	216.971
Up to 30 days	1%	80.875	-472	80.403
Between 30 and 90 days	10%	12.091	-1.204	10.887
More than 90 days	61%	25.548	-15.592	9.956
Total trade receivables	5%	336.047	-17.830	318.217

The Company does not have a past record of major bad debts in proportion to industry standards.



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 15 Receivables from group companies

DKK'000

Service agreement

2024	2023
405	0
405	0

#### 16 Assets held for sale

Assets held for sale refers to two properties of which G.S.V. Materieludlejning A/S has the ownership. These properties have been put up for sale in order to lease back the rights to use the land. The management estimates that the properties will be sold during 2025.

#### 17 Equity

	Numbers of shares of 500 DKK	Nominal value DKK'000
1 January 2023	30.658	15.329
31 December 2023	30.658	15.329
31 December 2024	30.658	15.329

All shares are fully paid.

#### Capital management

The Company's objective when managing capital is to safeguard their ability to continue as a going concern, so that the Company can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure.

The Company monitors capital on relevant key figures such as interest on leasing and ability to obtain leasing financing. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 18 Deferred tax

DKK'000	2024	2023
Deferred tax at 1 January	112.728	122.935
Adjustment related to previous years	0	8.926
Deferred tax for the year recognised in profit/loss for the year	-5.531	-19.133
Deferred tax at 31 December	107.197	112.728
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (liability)	107.197	112.728
Deferred tax at 31 December, net	107.197	112.728
Deferred tax relates to:		
Intangible assets	8.153	7.541
Property, plant and equipment	345.347	352.163
Leases	-246.221	-246.732
Finished goods for resale and spare parts	-82	-244
	107.197	112.728



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 19 Right-of-use asset and lease liabilities

##### The Company as lessee

The Company leases rental equipment, fixtures and fittings, tools and equipment, etc. the lease period is typically between 3 and 6 years. For trucks it is up to 7 years with the option of renewal after the end of the period and rentals up to 10 years. None of the lease agreements contain conditional leasing services.

The amounts capitalized in the balance comprise leased assets.

DKK'000	Rental equipment	Fixtures and fittings, tools and equipment	Total
Carrying amount at 1 January 2024	587.072	295.387	882.459
Additions	96.785	66.930	163.715
Disposals	-76.878	-16.629	-93.507
Amortisation	-111.883	-34.472	-146.355
Carrying amount at 31 December 2024	495.096	311.216	806.312

DKK'000	Rental equipment	Fixtures and fittings, tools and equipment	Total
Carrying amount at 1 January 2023	490.261	310.538	800.799
Additions	220.002	36.891	256.893
Disposals	-124.026	-57.913	-181.939
Amortisation	834	5.871	6.705
Carrying amount at 31 December 2023	587.071	295.387	882.458

For disclosure of lease liabilities see note 22

##### The Company as lessor

The Company leases equipment under short term lease agreements.

DKK'000	2024	2023
Income from subleasing right-of-use assets	302.595	291.705

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

DKK'000	2024	2023
<1 year	0	0
1-2 years	0	0
2-3 years	0	0
3-4 years	0	0
4-5 years	0	0
Total undiscounted lease payments	0	0

All leased assets is short-term rental. The customers are not bound by the agreement and can terminate from day to day.



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 20 Mortgages and collateral

Security has been given as company pledge with a net carrying amount of DKK 140 million (2023: DKK 140 million) for the Company's bank facility at Jyske Bank. Furthermore, a bank guarantee for rent deposits has been given with a net carrying amount of DKK 290 thousand.

#### 21 Other adjustments

DKK'000	2024	2023
Other finance income	-803	-737
Finance costs	45.532	35.770
Incomes taxes	20.478	25.994
Gain on sale of PP&E	-49.168	-50.684
Provisions	-5.531	-19.133
	<u>10.508</u>	<u>-8.790</u>

#### 22 Changes to the working capital

DKK'000	2024	2023
Changes in inventory	-1.522	-1.011
Changes in trade receivable and other receivable	-33.674	-47.279
Changes in trade payables and other payables	10.969	-24.201
	<u>-24.227</u>	<u>-72.491</u>



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 23 Cash transactions from Purchase of property, plant and equipment

DKK'000	2024	2023
Acquisition of property, plant and equipment (see note 11)	249.114	427.419
Portion relating to leased assets	-163.715	-262.007
Paid regarding acquisition of property, plant and equipment	85.399	165.412

#### 24 Liabilities from financing activities

DKK'000	1 January 2024	Debt payments	New debt (non-cash transaction)	New debt (cash transaction)	31 December 2024
Leasing liabilities	794.485	-169.347	163.715	0	788.852
Loans from financial institutions	348.189	-68.657	0	50.803	330.335
Other payables	25.131	0	4.964	0	30.095
Loan from Parent company	84.507	0	0	579	85.085
Liabilities from financing activities	1.252.312	-238.004	168.679	51.382	1.234.367

DKK'000	1 January 2023	Debt payments	New debt (non-cash transaction)	New debt (cash transaction)	31 December 2023
Leasing liabilities	726.544	-194.065	262.007	0	794.485
Loans from financial institutions	319.989	-57.455	0	85.656	348.190
Other payables	24.690	0	441	0	25.131
Loan from Parent company	80.910	0	0	3.596	84.507
Liabilities from financing activities	1.152.133	-251.520	262.448	89.252	1.252.313

For right of use assets please see note 17.



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 25 Financial risks and financial instruments

The Company is, to a limited extent, exposed to financial risks, including market risks (interest rate risks), credit risks and liquidity risks. The disclosures in the note only address the most predominant risks and the Company does not believe there are risks that exceed the interest rate risk. The Company's credit risks are described in note 14.

The overall framework for the financial risk management has been set out in the Company's finance policy. The finance policy is updated yearly and approved by the Board of Directors.

Centralised financial risk management is conducted by Management. Management monitors the Company's risk concentration within different areas such as customers, etc. Additionally, Management monitors any changes in the Company's risk concentration.

The finance policy governs the Company's investment policy, financing policy and credit risk policy in relation to financial counterparties. In addition, it describes the approved risk framework.

It is the Company's policy not to speculate in financial risks. The Company's financial strategy only sets out to manage and reduce financial risks directly attributable to the Company's operations, investments and financing.

The Company's key interest rate risks relate to financial and operating leases where The Company has mixed both variable and fixed interest rates in the leases.

In terms of interest rate sensitivity, an increase in interest rate level of percentage point p.a. relative to the interest rate level of the Company's floating-rate liabilities for a full year at the balance sheet date will have a negative impact on results for the year of DKK 11,19 million (2023: 11,22 million). A decrease in interest rate level of percentage point will have a corresponding positive impact on results for the year and equity.

The Company does not make use of hedging and is not exposed to changes in exchange rates as the Company does not engage in material foreign currency transactions.

The financing structure is a standard set-up for a private equity-owned business. On a quarterly basis, The Company tests financial covenants against target.

The Executive Board and Board of Directors regularly evaluate whether the capital structure supports the Company's fulfilment of the overall targets and the realisation of long-term sustainable economic growth. The Company is supported by equity with a solvency ratio above 37%, drawing facilities, trade credit, etc. The duration and interest risks for the Company are assessed to the extent necessary. At the balance sheet date, net interest-bearing debt including IFRS 16 debt was DKK 1.083 million (2023: DKK 1.195 million), which is deemed appropriate in relation to the balance sheet total (capital structure).

The Company sees only immaterial risk relating to risk in cash deposits. The Company's cash is held in one of the largest banks in Denmark, and therefore sees no risk in this method.

The Company's risk exposure and risk management for 2024 was unchanged compared to that for 2023.



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 25 Financial risks and financial instruments (continued)

	Average nominal interest rate	Average effective interest rate	Interest period	Carrying amount
DKK'000				
Variable interest-bearing lease liabilities	2%	3%	1 month	788.852
Lease liabilities for 2024 in total				<u>788.852</u>
Variable interest-bearing lease liabilities	1%	2%	1 month	794.485
Lease liabilities for 2023 in total				<u>794.485</u>

Contractual cash flows are undiscounted contractual cash flow including interests.

2024				
	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
DKK'000				
Non-derivative financial instruments				
Credit institutions and banks	378.660	50.794	205.846	122.020
Lease liabilities	861.171	174.960	507.655	178.557
Loan from Parent Company	110.512	5.085	105.426	0
Trade payables	140.882	140.882	0	0
31 December	<u>1.491.225</u>	<u>371.721</u>	<u>818.927</u>	<u>300.577</u>
2023				
	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
DKK'000				
Non-derivative financial instruments				
Credit institutions and banks	396.298	76.161	177.514	142.623
Lease liabilities	835.495	167.608	457.828	210.059
Loan from Parent Company	111.546	4.507	107.040	0
Trade payables	132.602	132.602	0	0
31 December	<u>1.475.941</u>	<u>380.878</u>	<u>742.382</u>	<u>352.682</u>



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 26 Financial instrument categories

##### Methods and assumptions for the determination of fair value

The methods and assumptions used for calculating fair value of financial instruments are described per class of financial instruments.

Other financial instruments (measured at amortised cost in the balance sheet).

Receivables, suppliers with a short credit and other liabilities are estimated to have a fair value equal to the carrying amount.

Cash and cash equivalents are estimated to have a fair value equal to the carrying amount.

Deposits and debt to credit institutions with interest rate are estimated to have a fair value that is approximately equal to the carrying amount.

The fair value of leases is calculated based on expected cash flows for the individual contract discounted using interest rate curves. At the balance sheet date leases was DKK 789 million (2023: DKK 795 million).

DKK'000	2024	2023
Financial assets measured at amortised cost		
Trade receivables	345.726	318.217
Other receivables	4.114	4.482
Prepaid costs	13.665	7.764
Cash and cash equivalents	151.589	57.072
Total financial assets measured at mortised cost	515.094	387.535
Financial liabilities measured at amortised cost		
Loans to credit institutions	330.335	348.190
Loans from Parent Company	85.085	84.507
Loans from group companies	154.435	151.208
Trade payables	140.882	132.602
Other payables	88.343	85.630
Total financial liabilities measured at amortised cost	799.080	802.137



## Annual report 1st January – 31st December

### Notes to the financial statements

#### 27 Related parties

The Company's related parties include the following:

##### Control

Kiloutou Danmark ApS, Baldersbuen 5, 2640 Hedehusene

Kiloutou Danmark ApS controls the majority of the shares in the Company.

The Company is a part of the consolidated financial statements of Kapla Holding SAS, France, which is the group where the Company is a subsidiary.

The financial statements of Kapla Holding SAS can be obtained by contacting the Company at the above address. This is also uploaded to cvr.dk together with the financial statement of Kiloutou Danmark ApS (CVR: 43 15 55 98).

##### Subsidiaries

G.S.V. Materieludlejning GMBH. G.S.V. Materieludlejning A/S controls all the shares in the company.

##### Other related parties

In addition, the Company's related parties comprise the Company's Board of Directors and Executive Board, executive employees and their family members. Further, related parties comprise companies in which above persons have substantial interests.

##### Transaction with related parties

Remuneration of the Executive Board and the Board of Directors has been disclosed in note 5.

The Company has an intercompany account with the Parent Company. The balance and the interest are disclosed in the balance sheet and note 8 respectively.

In 2024, the Company was charged rental cost DKK 0,5 million from entities controlled by key management personnel (2023 rental and marketing cost: DKK 0,8 million).

#### 28 Events after the balance sheet date

No events after the balance sheet date.

#### 29 Contingent and contractual liabilities

G.S.V. Materieludlejning A/S has signed contracts for delivery of rental equipment in 2025 for a total of DKK 49,8 million (2024: DKK 125 million).

The Company is jointly taxed with Kiloutou Danmark ApS. The joint taxation also covers withholding taxes in the form of dividend tax and interest tax. The companies are jointly and individually liable for the joint taxation. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

#### 30 Prepaid costs

Prepaid costs are attributable to prepaid costs regarding rent, insurance premium, subscriptions, and interest.