

# JM Trykluft A/S

Fabrikvej 5  
DK-8260 Viby J

CVR no. 24 99 63 01

## Annual report 2022

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

27 June 2023

  
Chairman of the annual general meeting

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## 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 of JM Trykluft A/S for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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 and of the Company's financial position.

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



Aarhus, 27 June 2023

Executive Board:



Carsten Lausen Hoeck  
CEO

Board of Directors:

  
Gérard Georges Deprez  
Chairman  
Stéphane Jean Henon  
Patrick Hervé Bourmaud

## Independent auditor's report

### To the shareholder of JM Trykluft A/S

#### Opinion

We have audited the financial statements of JM Trykluft A/S for the financial year 1 January – 31 December 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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

## Independent auditor's report

- 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.
- 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 June 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Niklas R. Filipsen  
State Authorised  
Public Accountant  
mne47781

**JM Trykluft A/S**  
Annual report 2022  
CVR no. 24 99 63 01

## Management's review

### Company details

JM Trykluft A/S  
Fabrikvej 5  
DK-8260 Viby J

CVR no.:	24 99 63 01
Established:	28 October 1999
Registered office:	Aarhus
Financial year:	1 January – 31 December

### Board of Directors

Gérard Georges Deprez, Chairman  
Stéphane Jean Henon  
Patrick Hervé Bourmaud

### Executive Board

Carsten Lausen Hoeck, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## Management's review

### Financial highlights

DKK'000	2022	2021	2020	2019	2018
<b>Key figures</b>					
Gross profit	122,203	106,709	97,464	33,942	32,639
Profit before financial income and expenses	41,903	31,583	25,739	23,894	23,036
Loss from financial income and expenses	-135	-316	-163	-261	-174
Profit for the year	32,677	23,978	19,904	18,427	17,767
Total assets	184,858	183,456	162,592	150,576	138,162
Equity	162,891	167,214	143,236	128,330	119,903
Investment in property, plant and equipment	44,186	35,920	36,865	45,448	42,296
<b>Ratios</b>					
Return on equity	19.80%	15.45%	14.66%	14.85%	15.45%
Solvency ratio	88.12%	91.15%	88.10%	85.23%	86.78%

The financial ratios have been calculated as follows:

Return on equity

$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## Management's review

### Operating review

#### Principal activities

The Company's objective is to run trade and industry rental of construction equipment as well as to carry out other activities which, in the discretion of Management, are related thereto.

#### Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 32,677 thousand as against DKK 23,978 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 162,891 thousand as against DKK 167,214 thousand at 31 December 2021.

Profit for the year exceeds the expectations for the 2022 financial year as expressed in the Management's review for 2021. Profit for the year was positively impacted by cost management and continued focus on delivering in the market.

#### Outlook

Through continued focus on cost management and enhanced market focus, the Company expects to be able to continue the growth in 2023. The Company expects to report a profit for 2023 in the range of DKK 20-25 million.

#### Intellectual capital

The Company's intellectual capital consists primarily of its human resources. Intellectual capital of its employees plays a major role in the continued development of the Company and its ability to meet the demands of its customers. On this basis, it is of high priority to further develop the organisation and ensure that the right knowledge is available.

#### Environmental matters

The Company complies with relevant environmental legislation that applies at all times in the markets where the Company operates and takes the necessary measures to reduce its environmental impact at any time.

#### The Company's risk exposure

The Company closely monitors its business and financial risks at all times and thereby ensures that its ongoing exposure to risks is kept at a minimum.

#### Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2022	2021
<b>Gross profit</b>		122,203	106,709
Staff costs	2	-39,779	-38,758
Depreciation		-40,521	-36,368
<b>Profit before financial income and expenses</b>		41,903	31,583
Financial income	3	178	20
Financial expenses		-313	-336
<b>Profit before tax</b>		41,768	31,267
Tax on profit for the year		-9,091	-7,289
<b>Profit for the year</b>	4	32,677	23,978

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	5		
Plant and machinery		115,851	111,257
Fixtures and fittings, tools and equipment		4,270	5,241
Leasehold improvements		446	618
		<u>120,567</u>	<u>117,116</u>
<b>Financial assets</b>	6		
Deposits		<u>1,880</u>	<u>1,834</u>
<b>Total fixed assets</b>		<u>122,447</u>	<u>118,950</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		22,804	23,660
Receivables from group entities		35,026	0
Other receivables		2	847
Prepayments	7	<u>405</u>	<u>111</u>
		<u>58,237</u>	<u>24,618</u>
<b>Cash at bank and in hand</b>		<u>4,174</u>	<u>39,888</u>
<b>Total current assets</b>		<u>62,411</u>	<u>64,506</u>
<b>TOTAL ASSETS</b>		<u><u>184,858</u></u>	<u><u>183,456</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		2,000	2,000
Retained earnings		108,891	128,214
Proposed dividends for the financial year		52,000	37,000
<b>Total equity</b>		<b>162,891</b>	<b>167,214</b>
<b>Provisions</b>			
Provisions for deferred tax	8	4,026	4,853
<b>Total provisions</b>		<b>4,026</b>	<b>4,853</b>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		3,718	6,850
Payables to group entities		332	9
Corporation tax		9,918	714
Other payables		3,973	3,816
		17,941	11,389
<b>Total liabilities other than provisions</b>		<b>17,941</b>	<b>11,389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>184,858</b>	<b>183,456</b>
<b>Contractual obligations, contingencies, etc.</b>			
<b>Related party disclosures</b>	9 10		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	2,000	128,214	37,000	167,214
Ordinary dividends paid	0	0	-37,000	-37,000
Transferred over the profit appropriation	0	-19,323	52,000	32,677
<b>Equity at 31 December 2022</b>	<b>2,000</b>	<b>108,891</b>	<b>52,000</b>	<b>162,891</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of JM Trykluft A/S for 2022 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Loxam Group, 256, rue Nicolas Coatanlem, CS 90592, 56855 Caudan Cedex, France.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of rental of construction equipment, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees reduced by reimbursements from public authorities.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on receivables, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit for the year

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Property, plant and equipment

Plant and machinery, 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. Indirect production overheads and borrowing costs are not recognised in cost.

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 any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	5-6 years
Fixtures and fittings, tools and equipment	5-6 years
Leasehold improvements	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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 other operating income or other operating costs, respectively.

##### Leases

All leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

##### Financial assets

Other receivables and deposits are recognised at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### **Impairment of fixed assets**

The carrying amount of property, plant and equipment as well as financial assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### **Receivables**

Receivables are measured at amortised cost.

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

##### **Prepayments**

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### **Cash at bank and in hand**

Cash at bank and in hand comprises petty cash and cash deposits.

##### **Equity**

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### **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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

#### Liabilities other than provisions

Liabilities are measured at amortised cost.



## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK'000	2022	2021
Wages and salaries	34,742	34,276
Pensions	3,090	3,012
Other social security costs	786	741
Other staff costs	1,161	729
	<u>39,779</u>	<u>38,758</u>
Average number of full-time employees	<u>72</u>	<u>72</u>

Pursuant to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed remuneration of the Executive Board and the Board of Directors for the current financial year. In 2021, the remuneration of the Executive Board and Board of Directors totalled DKK 605 thousand. No pension was included in the remuneration.

DKK'000	2022	2021
Interest income from group entities	149	0
Other financial income	<u>29</u>	<u>20</u>
	<u>178</u>	<u>20</u>

#### 4 Proposed profit appropriation

Proposed dividends for the year	52,000	37,000
Retained earnings	<u>-19,323</u>	<u>-13,022</u>
	<u>32,677</u>	<u>23,978</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	373,106	19,340	2,167	394,613
Additions for the year	43,200	950	36	44,186
Disposals for the year	-11,394	-815	-105	-12,314
Cost at 31 December 2022	404,912	19,475	2,098	426,485
Depreciation and impairment losses at 1 January 2022	-261,849	-14,099	-1,549	-277,497
Depreciation for the year	-38,392	-1,921	-208	-40,521
Reversed depreciation and impairment losses on assets sold	11,180	815	105	12,100
Depreciation and impairment losses at 31 December 2022	-289,061	-15,205	-1,652	-305,918
<b>Carrying amount at 31 December 2022</b>	<b>115,851</b>	<b>4,270</b>	<b>446</b>	<b>120,567</b>

#### 6 Financial assets

DKK'000	Deposits
Cost at 1 January 2022	1,834
Additions for the year	46
Cost at 31 December 2022	1,880
<b>Carrying amount at 31 December 2022</b>	<b>1,880</b>

#### 7 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years with regard to insurance, subscriptions, etc.

## Financial statements 1 January – 31 December

### Notes

DKK'000	31/12 2022	31/12 2021
<b>8 Provisions</b>		
Deferred tax at 1 January	4,853	5,278
Deferred tax adjustment for the year in the income statement	-827	-425
	<u>4,026</u>	<u>4,853</u>
Deferred tax arises from:		
Property, plant and equipment	<u>4,026</u>	<u>4,853</u>
	<u>4,026</u>	<u>4,853</u>

### 9 Contractual obligations, contingencies, etc.

#### Contingent liabilities

The Company is jointly taxed with other Danish companies in the Loxam Group. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends. Any subsequent correction of the taxable jointly taxed income or withholding taxes could result in an adjustment of the Company's liability.

#### Operating lease obligations

The Company has a rent obligation with a remaining term of 41 months. The total obligation represents DKK 12,772 thousand (31 December 2021: DKK 6,260 thousand). Of the total obligation, DKK 3,803 thousand falls due within 1 year (31 December 2021: DKK 3,534 thousand).

### 10 Related party disclosures

JM Trykluft A/S' related parties comprise the following:

#### Control

Loxam Denmark Holding A/S, Fabrikparken 30, DK-2600 Glostrup.

Loxam Denmark Holding A/S holds the majority of the contributed capital in the Company.

JM Trykluft A/S is part of the consolidated financial statements of Loxam Group, 256, rue Nicolas Coatanlem, CS 90592, 56855 Caudan Cedex, France, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Loxam Group can be obtained by contacting the company at the address above.

## Financial statements 1 January – 31 December

### Notes

#### Related party transactions

The Company's transactions with related parties comprised the following during 2022:

Purchase of services from group entities totalled DKK 1,139 thousand.

For remuneration of the Executive Board and Board of Directors, reference is made to note 2.

For interest received from group entities, reference is made to note 3.

For receivables and payables from/to group entities, reference is made to the balance sheet.

Dividends totalling DKK 37,000 thousand was distributed to the Parent Company.