

**RAMIRENT**

**Ramirent A/S**

Hundigevej 85  
2670 Greve  
Central Business Registration No  
26708664

**Annual report 2017**

The Annual General Meeting adopted the annual report on 27. June .2018

**Chairman of the General Meeting**

  
Jonas Ulf Söderkvist

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Ramirent A/S annual report 2017

## **Entity details**

### **Entity**

Ramirent A/S  
Hundigevej 85  
2670 Greve

Central Business Registration No: 26708664

Registered in: Greve

Financial year: 01.01.2017 - 31.12.2017

### **Board of Directors**

Tapio Kolunsarka, Formand  
Pierre Brorsson  
Dino Leistenschneider

### **Executive Board**

Jonas Ulf Söderkvist

### **Entity auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Strandvejen 44 2900  
Hellerup

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Ramirent A/S for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

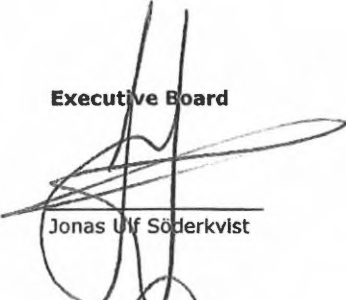
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.


Greve, 27. June. 2018

### Executive Board

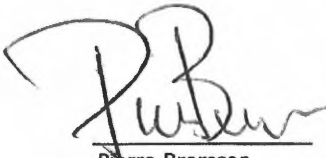


Jonas Ulf Söderkvist

### Board of Directors



Tapio Kolunsarka  
Formand



Pierre Brorsson



Dino Leistenschneider

## **Independent auditor's report**

To the Shareholders of Ramirent 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 2017, and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ramirent A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

## Independent auditor's report

### Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### 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 judgment 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.

Ramirent A/S annual report 2017

## Independent auditor's report

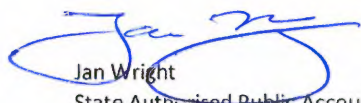
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, ~~27~~<sup>27</sup> June 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33 77 12 31



Jan Wright

State Authorised Public Accountant

mne10053



Thomas Lauritsen

State Authorised Public Accountant

mne34342

## Management commentary

	2017	2016	2015	2014	2013
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Financial highlights</b>					
<b>Key figures</b>					
Revenue	305 226	310 531	315 943	293 867	328 780
Gross profit/loss	122 562	134 938	116 302	97 000	22 000
Operating profit/loss	-678	12 862	1 651	-31 122	-33 382
Net financials	-247	-439	-835	-582	-191
Profit/loss for the year	-799	9 531	311	-21 919	-25 093
Total assets	311 506	264 515	226 398	243 281	273 433
Investments in property, plant and equipment	-89 064	-132 174	-31 629	-32 562	-49 132
Equity	190 876	191 675	182 144	181 833	203 752
Employees in average	141	146	149	154	188
<b>Ratios</b>					
Gross margin (%)	40,2	43,5	36,8	33	6,7
Return on equity (%)	-0,4	5,1	0,2	-11,4	-11,6
Equity ratio (%)	61,3	72,5	80,5	74,7	74,5
Profit margin (%)	-0,2	4,1	0,5	-10,6	-10,2
Return on assets (%)	-0,2	4,9	0,7	-12,8	-12,2

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
Gross margin (%)	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Profit margin (%)	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$	The Entity's gearing.
Return on assets (%)	$\frac{\text{Operating profit} \times 100}{\text{Total assets}}$	The Entity's return on the total capital in the Entity.



## **Management commentary**

Ramirent A/S is one of Denmark's largest equipment suppliers and is nationwide with 7 customer centers throughout the country, located in Greve, Hillerød, Kalundborg, Odense, Vejle, Risskov, and Fredericia.

Ramirent offers total solutions for construction sites, including design, planning, consulting, operation and maintenance at the construction site.

Ramirent's main products are rental of construction equipment, lifts, power and heating and modules.

The products are sold solely in Denmark.

Development in activities and finances:

The overall market conditions in the equipment rental market were fairly good in 2017. In General Rental, demand was supported by good activity in residential construction and growing renovation, especially in the first half of the year. Good demand for temporary space rental continued throughout the year.

On average, Ramirent A/S employed 141 employees in 2017.

The net sales decreased by 1,7%.

The operating profit decreased from 12,8 MDKK in 2016 to -0,7 MDKK in 2017.

To further drive profitability improvement in the segment, a restructuring of the customer center network was successfully implemented and the sales force was reorganized. Six customer centers were closed in the 4. Quarter and related restructuring charges of MDKK 19,4 were booked. By continuously optimization of the company, as well as an expected rising rental market, a positive impact on earnings in 2018 is expected.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

	<u>Notes</u>	<u>2017</u> <u>DKK'000</u>	<u>2016</u> <u>DKK'000</u>
Revenue		305 226	310 531
Other operating income		638	1 890
Costs of raw materials and consumables		-107 900	-118 725
Operating expenses	1	-75 402	-58 758
<b>Gross profit/loss</b>		<b>122 562</b>	<b>134 938</b>
Staff costs	2	-78 086	-78 275
Depreciation, amortisation and impairment losses	3	-45 154	-43 801
<b>Operating profit/loss</b>		<b>-678</b>	<b>12 862</b>
Other financial expenses	4	-247	-439
<b>Profit/loss before tax</b>		<b>-925</b>	<b>12 423</b>
Tax on profit/loss for the year	5	126	-2 892
<b>Profit/loss for the year</b>	<b>6</b>	<b>-799</b>	<b>9 531</b>

**Balance sheet at 31.12.2017**

	Notes	2017 DKK'000	2016 DKK'000
Goodwill		0	252
<b>Intangible assets</b>	7	<b>0</b>	<b>252</b>
Land and buildings		1 438	1 593
Plant and machinery		233 274	191 175
Leasehold improvements		381	828
<b>Property, plant and equipment</b>	8	<b>235 093</b>	<b>193 596</b>
Investments in associates		5 000	5 000
<b>Fixed asset investments</b>	9	<b>5 000</b>	<b>5 000</b>
<b>Fixed assets</b>		<b>240 093</b>	<b>198 848</b>
Manufactured goods and goods for resale		7 099	6 281
<b>Inventories</b>		<b>7 099</b>	<b>6 281</b>
Trade receivables		61 232	54 762
Receivables from group enterprises		1 525	5
Other receivables		0	268
Prepayments	10	1 557	4 351
<b>Receivables</b>		<b>64 314</b>	<b>59 386</b>
<b>Current assets</b>		<b>71 413</b>	<b>65 667</b>
<b>Assets</b>		<b>311 506</b>	<b>264 515</b>
Contributed capital		28 000	28 000
Retained earnings		162 876	163 675
<b>Equity</b>		<b>190 876</b>	<b>191 675</b>
Deferred tax	11	1 934	2 060
Other provisions	12	19 400	2 475
<b>Provisions</b>		<b>21 334</b>	<b>4 535</b>
Trade payables		39 925	26 257
Payables to group enterprises		46 709	31 165
Other payables		12 662	10 883
<b>Current liabilities other than provisions</b>		<b>99 296</b>	<b>68 305</b>
<b>Liabilities other than provisions</b>		<b>99 296</b>	<b>68 305</b>
<b>Equity and liabilities</b>		<b>311 506</b>	<b>264 515</b>
Contingent liabilities	13		
Related parties with controlling interest	14		

### Statement of changes in equity for 2017

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	28 000	163 675	191 675
Profit/loss for the year	0	-799	-799
<b>Equity end of year</b>	<b>28 000</b>	<b>162 876</b>	<b>190 876</b>

The share capital consists of 280,000 shares with a nominal value of DKK 100. No shares has special rights.

There have been no changes in the share capital over the last 5 years.

## Notes

### 1. Fees to the auditor appointed by the Annual General Meeting

The fee to the auditors is not disclosed in accordance with the Danish Financial Statment Act section 96(3)

<b>2. Staff costs</b>	<b>2017</b>	<b>2016</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	-61 047	-63 688
Pension costs	-16 551	-13 459
Other staff costs	-488	-1 128
	<b>-78 086</b>	<b>-78 275</b>
<b>Average number of employees</b>	<b>141</b>	<b>146</b>

Referring to section 98 B(3) of the Danish Financial Statements Act, the remuneration for the Executive Board has not been disclosed.

Ramirent Finland has three share-based incentive programmes for the periods 2014-2016 and 2015-2017 for senior employees of the group, also including Danish management employees.

The programmes are partly based on equity, partly on cash. It applies to them all that allotment of shares is based on the development of a number of financial ratios. Earning takes place during the effective years of the individual programmes and will partly be paid in shares, partly in cash. Please see further description of the incentive programmes in note no. 4 of Ramirent PLC's annual report 2016.

<b>3. Depreciation, amortisation and impairment losses</b>	<b>2017</b>	<b>2016</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Amortisation of intangible assets	-252	-299
Depreciation of property, plant and equipment	-44 902	-43 502
	<b>-45 154</b>	<b>-43 801</b>

<b>4. Other financial expenses</b>	<b>2017</b>	<b>2016</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	-114	-242
Interest expenses	-135	-169
Exchange rate adjustments	2	-28
	<b>-247</b>	<b>-439</b>

## Notes

5. Tax on profit/loss for the year	2017 DKK'000	2016 DKK'000
Tax current year taxable income	0	0
Change in deferred tax for the year	133	-2 825
Adjustment concerning previous years	-7	-67
	<u>126</u>	<u>-2 892</u>

6. Proposed distribution of profit/loss	2017 DKK'000	2016 DKK'000
Retained earnings	-799	9 531
	<u>-799</u>	<u>9 531</u>

7. Intangible assets	Goodwill DKK'000
Cost beginning of year	25 322
<b>Cost end of year</b>	<b>25 322</b>
Amortisation and impairment losses beginning of year	-25 070
Amortisation for the year	-252
<b>Amortisation and impairment losses end of year</b>	<b>-25 322</b>
Carrying amount end of year	0

8. Property, plant and equipment	Land and buildings DKK'000	Plant and machinery DKK'000	Leasehold improve- ments DKK'000
Cost beginning of year	3 244	498 070	5 447
Additions	0	89 064	0
Disposals	0	-42 609	-866
Reclassification	776	-776	-8 475
<b>Cost end of year</b>	<b>4 020</b>	<b>543 749</b>	<b>-3 894</b>
Depreciation and impairment losses beginning of the year	-1 651	-306 895	-4 619
Depreciation for the year	-82	-44 115	-523
Reversal regarding disposals	0	39 762	866
Reclassification	-849	773	8 551
<b>Depreciation and impairment losses end of the year</b>	<b>-2 582</b>	<b>-310 475</b>	<b>4 275</b>
Carrying amount end of year	1 438	233 274	381

## Notes

9. Fixed asset Investments	Investments in associates	Deposits
	DKK'000	DKK'000
Cost beginning of year	5 000	0
Disposals	0	0
<b>Cost end of year</b>	<b>5 000</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>5 000</b>	<b>0</b>

	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
	Investments in associates comprise:			
Fehmarnbelt Solution Services A/S	Greve	50	8 909	-633

## 10. Prepayments

Prepayments consists of advances for goods, services and rent. 843 TDKK of the prepayments relates to deposits for leases due over 1 year.

11. Deferred tax	2017 DKK'000	2016 DKK'000
Provision for deferred tax at 1 January	-2 060	765
Amounts recognised in the income statement for the year	126	-2 825
Amounts recognised in equity for the year		
<b>Provision for deferred tax at 31 December</b>	<b>-1 934</b>	<b>-2 060</b>

Intangible assets	0	7
Property, plant and equipment	-9193	-5704
Inventories	-1562	-1381
Receivables	1857	1531
Provisions	4799	505
Tax losses carried forward	2165	2982
	<b>-1 934</b>	<b>-2 060</b>

12. Other provisions	2017 DKK'000	2016 DKK'000
Within 1 year	8 876	2 475
Between 1 and 5 years	8 276	
After 5 years	2 248	
	<b>19 400</b>	<b>2 475</b>

Provision consists of changes on Customer Centre work and closing, restructuring the business.

## Notes

### 13. Contingent liabilities

#### Rent- and leasing contracts

Minimum future lease payments for non-cancellable operating lease:	2017	2016
	DKK'000	DKK'000
Within 1 year	10 233	14 027
Between 1 and 5 years	16 332	39 638
After 5 years	0	1 893
	<u>26 565</u>	<u>55 558</u>

### 14. Related parties with controlling interest

Controlling interest

Ramirent PLC, Äyritie 16, FI-01510 Vantaa, Finland      Majority shareholder

With reference to section 98 C(7) section of the Danish Financial Statements Act, related parties transactions have not been disclosed in the Annual Report.

#### *Consolidated financial statements*

The company is included in the consolidated annual report for the parent company Ramirent PLC.

The consolidated annual report for Ramirent PLC may be obtained from:

Ramirent PLC  
Äyritie 16  
FI-01510 Vantaa  
Finland



## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (Middlesize).

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Revenue

When letting and selling equipment, revenue are recognized when the benefits and risks relating to the leased and sold goods have been passed to the buyer, the revenue can be measured reliably, and the economic benefits of the sale are likely to accrue to the company.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

## Accounting policies

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation and write-downs include depreciation and write-downs of intangible and tangible fixed assets for the year.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Goodwill

Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets.

The amortisation periods used are 10 to 20 years, which is determined based on an assessment of the strategically importance of the acquisitions for Ramirent A/S, including the long-term earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

#### Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Land and Buildings	20-40 years
Plant and machinery	3-12 years
Leasehold improvements	5-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### Investments in associates

Investments in associates are measured at cost and are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Inventories

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

### Operating leases

All leases are considered operational leases. Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statement Act, and to the consolidated financial statement of Ramirent PLC, no cash flow statement has been prepared.