

Algeco Denmark A/S
Kærup Parkvej 10, 4100 Ringsted
CVR. 40 88 12 39

Annual report 2022
01 January – 31 December

Approved at the company's annual general meeting on 30-jun-23

Chairman of the meeting:

DocuSigned by:

0323ED8808A343A

Nils Magnus Kjellin



CONTENTS

Contents	2
Statement by the Board of Directors and the Executive Board	3
Independent auditors report	4
Independent auditor's report	4
Management's review	6
Company details	6
Financial highlights	7
Business review	8
Financial statements for 2022	9
Income statement.....	9
Balance sheet.....	10
Statement of changes in equity	12
Notes to the financial statements	13

Algeco Denmark A/S
Annual report 2022

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Algeco Denmark A/S for the financial year 01 January 2021 - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 01 January 2022 - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Ringsted, 30 June 2023
Executive Board:

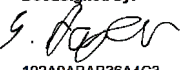
DocuSigned by:

0323FD9908A343A...

Nils Magnus Kjellin

CEO

Board of directors:

DocuSigned by:

102A9ABAB36A4C3...

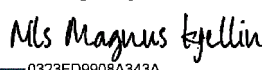
Steinar Aasland

(Chairman)


DocuSigned by:

8DEEB9D2592B463...

Mads Blom

DocuSigned by:

0323FD9908A343A...

Nils Magnus Kjellin

DocuSigned by:

87F9B3BE58754C1

James S. C. Odom

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ALGECO DENMARK A/S

OPINION

We have audited the financial statements of Algeco Denmark A/S for the financial year 1 January – 31 December 2022, which comprise 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 financial position of the Company 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Algeco Denmark A/S
Annual report 2022

- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 30 June 2023

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

A handwritten signature in blue ink, appearing to read "Peter Andersen".

Peter Andersen
State Authorised
Public Accountant
mne34313



Algeco Denmark A/S
Annual report 2022

MANAGEMENT'S REVIEW

COMPANY DETAILS

Name	Algeco Denmark A/S
Address	Kærup Parkvej 10, 4100 Ringsted
CVR no.	40 88 12 39
Established	23 October 2019
Registered office	Ringsted Kommune
Financial year	01 January – 31 December 2022
Website	www.algeco.dk
Email	info@algeco.dk
Telephone	+45 70 11 34 34
Board of directors	Steinar Aasland, Chairman Mads Blom Nils Magnus Kjellin James Stewart Christopher Odom
Executive board	Nils Magnus Kjellin, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P. O. Box 250, 2000 Frederiksberg Denmark

FINANCIAL HIGHLIGHTS

DKK '000	2022	2021	2019/20*
	12 mths	12 mths	15 mths
Key figures			
Gross profit	63,095	52,834	53,750
Earnings before amortization, financials and tax (EBITA)	9,998	6,213	17,264
Profit/(loss) before net financials	(22,058)	(25,843)	(14,792)
Profit/(loss) before tax	(30,324)	(35,726)	(23,415)
Profit/(loss) for the year	(30,333)	(34,467)	(23,415)
Fixed assets			
Fixed assets	264,202	280,228	292,539
Investment in fixed assets	38,511	12,358	14,455
Total assets	312,105	312,205	338,200
Equity	81,234	11,567	32,491
Financial ratios			
Current ratio	242,8%	10.6%	15.0%
Return on equity	-37,3%	-298.0%	-142.4%
Solidity	26.0%	3.7%	9.6%
Average number of			
Employees	19	19	15

Definitions:

Current ration: $\frac{\text{Non-fixed assets}}{\text{Current liabilities}} \times 100$

Return on equity: $\frac{\text{Profit}}{\text{Equity}} \times 100$

Solidity: $\frac{\text{Equity}}{\text{Total assets}} \times 100$

* The figures for 2019/20 are not fully comparable with 2021, as a merger has taken place in 2021 and no adjustment of the comparison figures has been made. The period 2019/20 is the company's first year, hence 5 years of key figures are not presentable.

BUSINESS REVIEW

Algeco Denmark A/S is a provider of module based temporary space solutions such as pre-schools, schools, accommodation and offices. The solutions are offered to public and private sector clients.

In September 2022 a capital increase of DKK 100.000.000 by conversion of debt has been executed.

FINANCIAL REVIEW

The income statement for 2022 shows a loss of tDKK 30,333 and at 31 December 2022 the balance sheet shows an equity of DKK 81,234.

The financial situation of the business is good; contracts with clients have a relatively long average duration, so that revenue visibility for at least the coming year is good. The result of the year is in line with expectations.

EVENTS AFTER THE BALANCE SHEET DATE

No events materially affecting the company's financial position have occurred subsequent to the financial year-end.

OUTLOOK

Algeco Denmark A/S expects to continue its growth on the Danish market with the aim of being a key player. For 2023 the management expects a result in line with 2022 with a EBITA around mDKK 8-10.

FINANCIAL STATEMENTS FOR 2022

INCOME STATEMENT

	Note	2022 DKK'000	2021 DKK'000
Gross profit		63,095	52,834
Staff costs	2	(16,686)	(16,354)
Amortisation/depreciation of intangible assets and property, plant and equipment	3	<u>(68,467)</u>	<u>(62,323)</u>
Profit/(loss) before net financials		(22,058)	(25,843)
Financial income		247	0
Financial expenses	4	<u>(8,513)</u>	<u>(9,883)</u>
Profit/(loss) before tax		(30,324)	(35,726)
Tax for the year	5	<u>(9)</u>	<u>1,259</u>
Profit/(loss) for the year		<u>(30,333)</u>	<u>(34,467)</u>

Algeco Denmark A/S
Annual report 2022

BALANCE SHEET

	Note	2022 DKK'000	2021 DKK'000
Assets			
Fixed assets			
Intangible assets	6		
Customer relationships		18,920	28,380
Goodwill		45,192	67,788
		<u>64,112</u>	<u>96,168</u>
Property, plant and equipment			
Plant and machinery	7	160,791	164,207
Fixtures and fittings, other plant and machinery		513	515
Leasehold improvements		611	551
		<u>161,915</u>	<u>165,273</u>
Assets under construction		38,175	18,787
Total fixed assets		<u>264,202</u>	<u>280,228</u>
Non-fixed assets			
Inventories			
Raw materials and consumables		3,577	0
		<u>3,577</u>	<u>0</u>
Receivables			
Trade receivables		21,173	18,435
Other receivables		2,877	0
Prepayments	8	7	1,766
		<u>24,057</u>	<u>20,201</u>
Cash		20,269	11,775
Total non-fixed assets		<u>44,326</u>	<u>31,976</u>
Total assets		<u>312,105</u>	<u>312,204</u>

	Note	2022 DKK'000	2021 DKK'000
Equity and liabilities			
Equity			
Share capital	9	110,000	10,000
Retained earnings		(28,766)	1,567
Total equity		81,234	11,567
Current liabilities			
Trade payables		8,907	10,744
Payables to group enterprises		202,991	284,052
Pre-recorded income		9,632	900
Other payables		9,341	4,941
		230,871	300,637
Total liabilities		230,871	300,637
Total equity and liabilities		312,105	312,204
Accounting policies	1		
Contractual obligations and contingencies etc.	10		
Related parties	11		
Collateral	12		
Appropriation of profit/loss	13		

Algeco Denmark A/S
Annual report 2022

STATEMENT OF CHANGES IN EQUITY

DKK'000	Note	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022		10,000	1,567	11,567
Capital increase		100,000	0	100,000
Transfer	13	<u>0</u>	<u>(30,333)</u>	<u>(30,333)</u>
Equity at 31 December 2022		<u>110,000</u>	<u>(28,766)</u>	<u>81,234</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING POLICIES

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared, as its cash flows are reflected in the consolidated cash flow statement.

Basis of 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.

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

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

Business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquiree. The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Income statement

Revenue

When renting and selling equipment, revenue are recognised when the benefits and risks relating to the rented 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 measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill & customer relationships	5 years
Plant and machinery	3-15 years
Fixtures and fittings, other plant and machinery	3-15 years
Leasehold improvements	10-20 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

Balance sheet

Goodwill and customer relationship

Goodwill and customer relationship are amortised over the expected economic life of the assets, measured by reference to Management's experience in the individual business segments. Goodwill and customer relationship are amortised on a straight-line basis over the amortisation period, which is between 5 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Liabilities

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortized cost, corresponding to the capitalized value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan. Financial liabilities also include the capitalized residual lease liability in respect of finance leases.

Other liabilities are measured at net realizable value.

	2022 <u>DKK'000</u>	2021 <u>DKK'000</u>
NOTE 2: STAFF COSTS		
Wages/salaries	15,064	13,926
Pension	1,364	2,157
Other social security costs	122	235
Other staff costs	<u>136</u>	<u>36</u>
	<u>16,686</u>	<u>16,354</u>

Average number of full-time employees	19	19
---------------------------------------	----	----

The executive board is placed in the parent company, Algeco Sweden AB. The remuneration is paid through the management fee. By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed.

NOTE 3: AMORTIZATION/DEPRECIATION OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Amortization of intangible assets	32,056	32,056
Depreciation of property, plant and equipment	<u>36,411</u>	<u>30,267</u>
	<u>68,467</u>	<u>62,323</u>

NOTE 4: FINANCIAL EXPENSES

Interest expenses, group entities	8,401	9,632
Exchange losses	102	204
Other financial expenses	<u>10</u>	<u>48</u>
	<u>8,513</u>	<u>9,884</u>

NOTE 5: TAX

Previous year adjustment	(9)	1
Change in deferred tax	<u>0</u>	<u>1,258</u>
	<u>(9)</u>	<u>1,259</u>

Change in deferred tax 2021 is related to the merged balances from Temporary Space Nordics ApS

Deferred tax assets of mDKK 7 related to temporary differences, has not been recognized due to uncertainty in timing to offset future taxable profit.

Algeco Denmark A/S
Annual report 2022

NOTE 6: INTANGIBLE ASSETS

DKK'000	Acquired Intangible assets	Goodwill	Total
Cost at 1 January	47,300	112,979	160,279
Additions	0	0	0
Disposals	0	0	0
Cost at 31 December	<u>47,300</u>	<u>112,979</u>	<u>160,279</u>
Impairment and amortization at 1 January	18,920	45,192	64,112
Amortization for the year	9,460	22,595	32,055
Amortization related to disposals	0	0	0
	<u>28,380</u>	<u>67,787</u>	<u>96,167</u>
Carrying amount at 31 December	<u>18,920</u>	<u>45,192</u>	<u>64,112</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

DKK'000	Plant and machinery	Fixtures and fittings, other plant and machinery	Leasehold improvements	Total
Cost at 1 January	227,783	819	621	229,223
Additions	38,330	82	99	38,511
Disposals	(7,471)	0	0	(7,471)
Cost at 31 December	<u>258,642</u>	<u>901</u>	<u>720</u>	<u>260,263</u>
Depreciations at 1 January	63,577	304	70	63,951
Depreciations for the year	36,589	84	39	36,712
Depreciations related to disposals	(2,315)	0	0	(2,315)
	<u>97,851</u>	<u>388</u>	<u>109</u>	<u>98,348</u>
Carrying amount at 31 December	<u>160,791</u>	<u>513</u>	<u>611</u>	<u>161,915</u>

NOTE 8: PREPAYMENTS

Prepayments consists of advance payments to vendors.

NOTE 9: SHARE CAPITAL

Analysis of changes in the share capital over the past 4 years

DKK'000	2022	2021	2019/20	Op. balance at 23 Oct. 2019
Share capital	10,000	10,000	400	400
Capital increase	100,000	0	9,600	0
	<u>110,000</u>	<u>10,000</u>	<u>10,000</u>	<u>400</u>

NOTE 10: CONTRACTUAL OBLIGATIONS AND CONTINGENCIES, ETC

Other contingent liabilities

The company has contingent liabilities arising from contractual agreements regarding rent of office buildings and cars marking a total contingent liability of DKK 32.2 mill.

Other financial obligations

Algeco Denmark A/S has a short term loan from group entities amounting to DKK 195 million. The creditor has confirmed that it does not intend to demand repayment in the period up to the annual general meeting where the annual report for 2023 are approved.

NOTE 11: RELATED PARTIES

Algeco Denmark A/S ' related parties comprise of the following:

Parties exercising control:

Algeco Sweden AB, Ullevivägen 17, 197 40 Bro, Sweden as sole shareholder
Brookfield asset management, Toronto, Canada as ultimate parent

Transactions with related parties

As all transactions with related parties are made on an arms length basis, no figures are disclosed with reference to section 98(7) of the Danish Financial Statements Act

Smallest and largest consolidated group accounts

The smallest group of undertakings is BCP V Modular Services Holdings III Limited. The accounts will be available at its registered office which is: 10th floor, 5 Churchill Place, London E14 5HU, England

The ultimate parent undertaking consolidation is Brookfield Asset Management Inc. The accounts can be obtained at www.brookfield.com.

NOTE 12: COLLATERAL

As security for the Company's contractual obligations to costumers, the company has provided security or other collateral for at total amount of MDKK 1.3.

NOTE 13: APPROPRIATION OF PROFIT/(LOSS)

Recommended appropriation of profit/(loss)

	2022	2021
	DKK'000	DKK'000
Retained earnings/accumulated loss	<u>(30,333)</u>	<u>(34,476)</u>
	<u>(30,333)</u>	<u>(34,476)</u>