ANNUAL REPORT 2020

PEOPLE FIRST

G.S.V. HOLDING A/S

CVR NO. 35 87 58 91

PEOPLE FIRST

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GSV IN BRIEF

GSV A/S is the market leading equipment rental company in Denmark with customers in the engineering, building and construction industries as well as in the public sector. Our core business is to partner with customers and meet their needs for high quality rental equipment and services. We service both large customised total enterprises and single standard equipment. Online we offer a state-of-the-art APP/WEB solution for our customers.

In 2020 we achieved ISO 9001 certification. We seek to do business in compliance with the highest international industry standards for quality, health and safety, and the environment.

We have embarked on a journey of contributing to make the construction sites in Denmark more sustainable and we have in the recent past years increased our investments in sustainable equipment.

In 2021 we will use 75% of the investment budget to climate friendly equipment. The people first agenda in GSV means we take care of each other and the world around us. Our HQ and our 21 departments across Denmark employ 465 collegues at year end 2020. With 22,000 pieces of equipment we have the widest product range in the equipment rental industry.

LETTER FROM THE CEO

"People First" is the DNA of GSV and has been for decades. Our dedicated staff, customers and suppliers are fundamental in our quest to succeed.

Our "People First" approach is reflected in our respect towards our staff, customers and suppliers. Strong customer relations are so imbedded in our business that our staff strives dedicatedly towards being – Customer Centric!

All we do and all our development is done with the customer in focus. Our digital developments are done together with our customers. Our fleet investments and fleet development are inspired by our customers. CO_2 reductions are achieved hand in hand with our customers.

Customer Centricity always obliges us to have a well-educated workforce, in order to deliver quality according to the highest standards of safety and compliance. We seek to lead by establishing an increasing number of apprenticeship positions year in and year out.

COVID-19
Fortunately, neither GSV nor the construction industry has been exposed to a lock down in 2020. The negative effects of the COVID-19 pandemic impacted GSV mostly in the Capital region of Denmark. We saw postponements of projects at the outbreak of COVID-19 followed by a gradual normalisation from May and the rest of the year. Sales to our key customers landed the year at 94% versus 2019. Regional and local customers performed well.

All GSV's departments have been able to provide our customers uninterrupted operations and services throughout the pandemic. From an operational perspective we have been able to almost completely mitigate the negative effects of COVID-19. Unfortunately, we had to reduce staff to adapt to the new market situation and 25 white collar staff left GSV at the end of May.

We have diligently monitored the development of the pandemic. GSV has without hesitation followed all instructions from the health authorities in order to ensure the health and safety of our staff, customers and suppliers and thus secure operations in the departments. We have overall managed to mitigate the negative effects of COVID-19 because our staff has acted very responsible and the construction industry has remained open.

The development of a market leading and focused rental business
For years our vision has been to set new and higher standards for our business. We strive to be selected as the preferred partner for our customers by fulfilling the individual customer's exact needs; no matter if it is a local business or a large national contractor. GSV is certified by The Danish Rental Association under Danish Industry. But our ambitions and aim for higher standards led us to pursue – successfully – an ISO 9001 certification in 2020.

We have grown substantially over the years. It has been a strategic priority to develop our business through acquisitions – latest being Ramirent Denmark – finished March 2019. Following the disposal of our pavilions business at the end of 2019, GSV is now a pure equipment rental company focused on equipment rentals to the construction and industrial markets in Denmark.

Throughout 2020 we have continued the development of digital solutions to the benefit of our customers and operation. We have invested in the infrastructure by putting Near Field Communication tags on all our equipment. This enables accurate measuring of quality and timeliness of delivery. We have also developed and strengthened our processes relating to incoming phone calls, invoicing quality, periodic mandatory inspections, and measurements of customer satisfaction.

Major Customer Advantages
Customer focused digital solutions: We have continued the development of our APP and WEB platform facilitating renting and management of rented equipment. We now have approximately 3,000 users registered on our digital platform. We see a rising number of online bookings, returns and incident reports. Through digitalisation we support the efficiency of our customers internal operation and enable reductions of rental days.

Climate focused product offerings: We are the preferred One-Stop-Shop for more than 7,000 customers by offering the highest quality and widest selection of equipment. Our customers know that we deliver no matter what equipment they require. In 2020 we have invested focusing on environmentally sustainable equipment, including battery powered equipment that enables emission and fossil free building sites. Enabling reduction of rental days through our digital channels supports the reduction of the climate impact as well as less equipment is required.

A local partner: Our national network of service centers ensures local engagement and closeness to our customers. GSV offers dedicated service, swift delivery and local availability of most equipment. Our logistics network ensures that all customers can utilise our complete equipment portfolio no matter where in Denmark the need arises.

Solutions: We offer site management including handling of services, consulting, waste management, logistics and design of building sites. We thus help our customers to ensure a safe and environmentally friendly workplace.

2020 Market environment: Q1 2020 market activity was largely as expected. But after COVID-19 hit we saw uncertainty and postponement of larger projects. The Government sought to keep the construction business going even under the health-related restrictions. This was successfully executed by the sector and activity was kept at a still high level. But the reality is that the rental market did contract because of COVID-19. According to European Rental Association the 2020 market was estimated to contract by 5.5% versus 2019. According to Byggefakta new project volumes declined 15%. The decline was markedly worse in the Capital region – our largest market – and late in 2020 the lock down of municipalities in Northern Jutland caused the closure of building sites due to COVID-19 for 4 weeks.

It has thus been a low visibility year requiring tight operational control in all areas of GSV – not least in sales where a new distanced sales approach has been adopted.

GSV has serviced several large projects in 2020 including Metro Copenhagen, Baltic Pipe, new international data centers and rail projects. The preparation work for the Fehmarn project was initiated in 2020 and GSV stands well prepared to deliver services and equipment as the Fehmarn project accelerate.

GSV Holding A/S financial results

After a strong start of the year, the activity level was slightly down on expectations. We have in 2020 maintained our market share. Even though we worked pointedly to mitigate the effects of the COVID-19 pandemic we have not completely managed to avoid a negative impact. We have managed to adapt our costs base and equipment portfolio to partly offset the pandemic. All in all, I am pleased with the result, given the circumstances, and GSV is well positioned for 2021.

Revenue 2020 was DKK 897m a reduction of 10% compared to 2019 primarily due to sale of our Pavilions business December 31, 2019.

	2020	**2019**
EBITDA Margin	30 %	28%
EBIT Margin	11 %	9%

We managed to improve both EBITDA and EBIT margins through productivity improvements leading to better cost control and swift adaptation of fleet management to the changing market situation.

We have throughout 2020 built a solid liquidity reserve to protect us in the market uncertainty. GSV has at year end significant liquidity reserves and undrawn facilities. We continue to fund the business through leasing debt which is at a suitable level end of 2020.

Strong Leadership Continued

COVID-19 was a vivid illustration of the required level of flexibility and adaptability and of the importance of solid governance. Despite COVID-19 we have maintained a high level of staff development – often in a virtual digital setting. Our focus on staff development has been paramount for our ability to ensure progress for our improvement initiatives and high-quality customer service delivery. We continue to see high level of staff motivation and energy.

GSV – a good place to grow

We will continue to develop GSV as a good partner for our customers, staff, investors and surrounding society. "People First" is the core of our business. Our organisation yields ample development opportunities for our staff and improving products and services for our customers.

In 2021 we will continue to invest in environmentally sustainable equipment. Our goal is to allocate 75% of our investments towards helping our customers reach their sustainability goals and contribute to the global quest towards a sustainable future. We will further accelerate our digital platforms enabling our customers to improve their operational efficiency and reduce their rental days. Transparent partnerships with our customers enable both our customers and us to improve productivity.

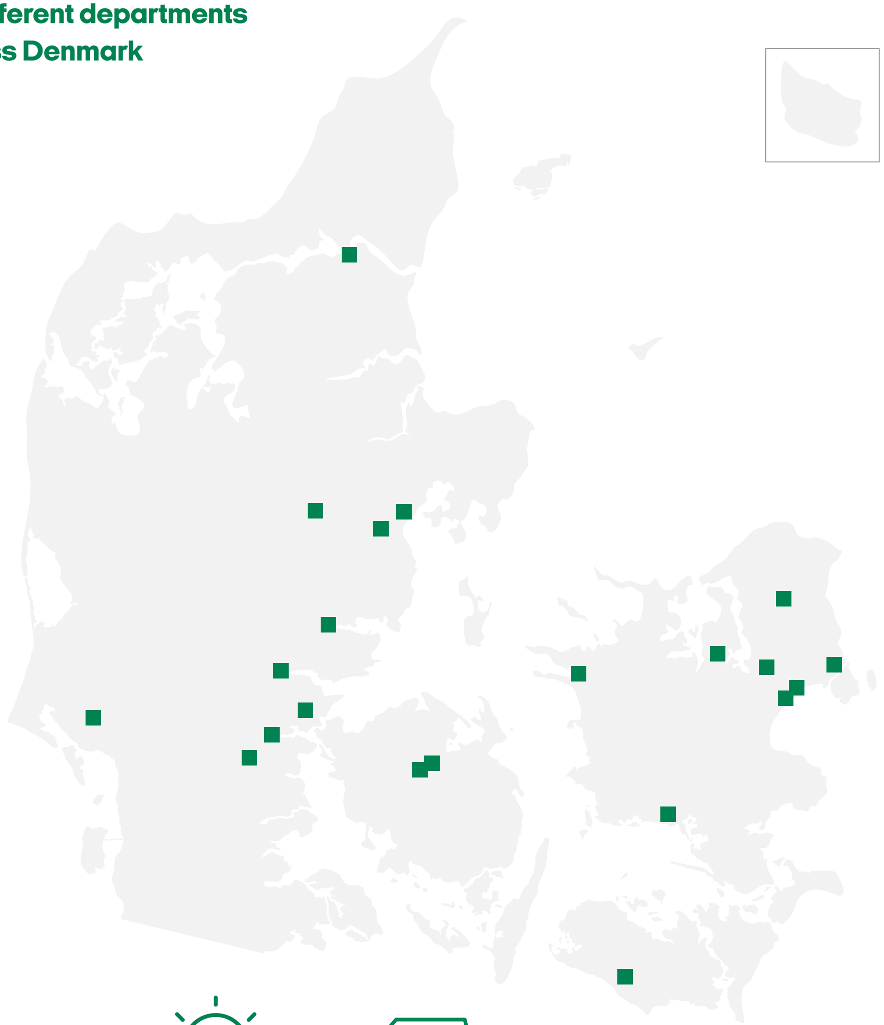
I look back at 2020 with a humble frame of mind. We have avoided COVID-19 infections taking place at GSV and the few infected staff has recovered. At the same time, we created a financially stronger rental company – leading in digitalisation and pushing the sustainability agenda. All this while navigating the unchartered waters of the COVID-19 pandemic.

With this backdrop I enthusiastically and confidently welcome 2021. We continue to take COVID-19 seriously every day, but we see many exciting opportunities for GSV. We have a winning strategy to further improve our market leading position – together with our customers and our staff. Always People First!

Dan O. Vorsholt, CEO

CREATING A WORLD WHERE RENTING IS BETTER THAN OWNING

GSV is located in 21 different departments across Denmark



VISION

VISION

GSV creates a world where Renting is Better than Owning through rental of high-quality equipment and running our business with focus on people, relations, technology and sustainability

STRATEGY

- WE WORK TO WIN
- WE SET THE STANDARD
- WE LEAD DIGITAL TRANSFORMATION
- WE PUSH SUSTAINABILITY

CORE BELIEFS

- PEOPLE FIRST
- CUSTOMER CENTRIC

GSV SERVES THE ENTIRE CONSTRUCTION SITE

HEAVY EQUIPMENT

LIGHT EQUIPMENT

SMALL EQUIPMENT

LIFT

PLATFORM

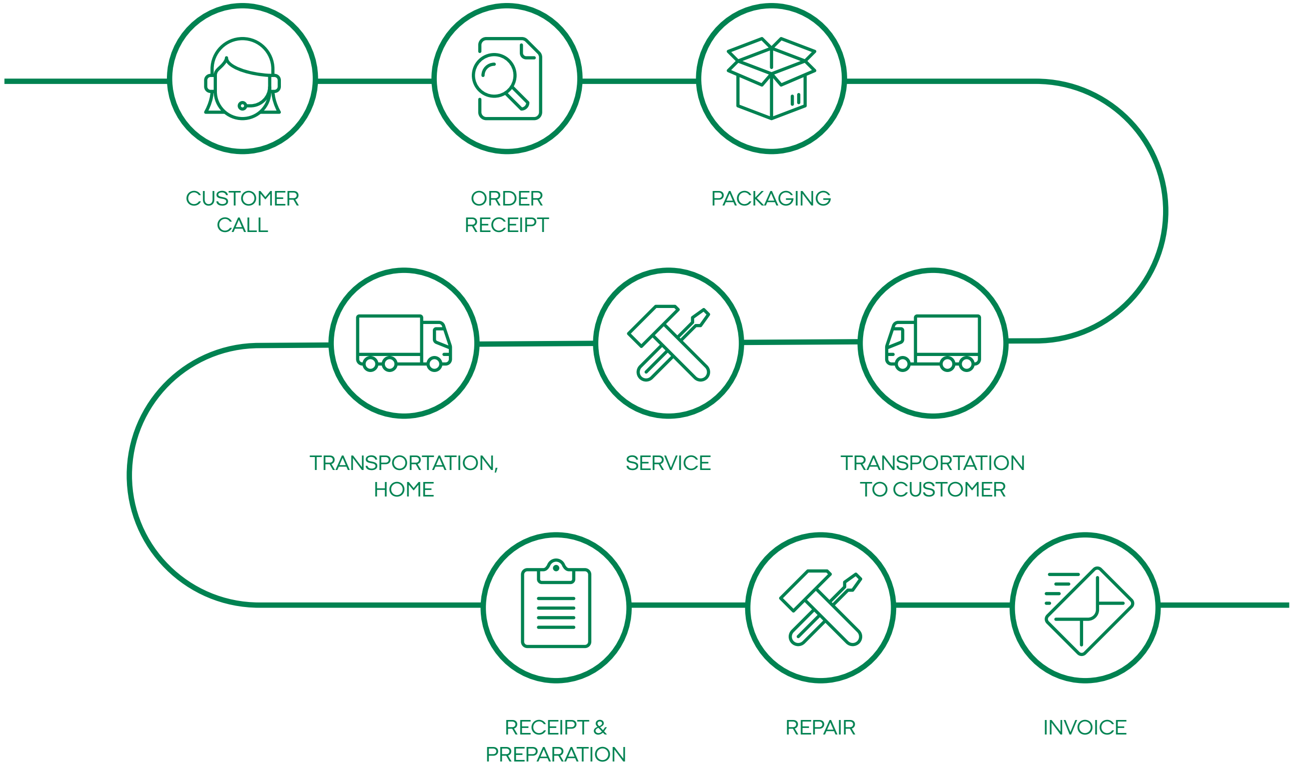
MODULAR SPACE

SOLUTIONS

RAIL

GSV'S BUSINESS MODEL

Every working day of 2020, GSV delivered approximately 7,800 pieces of equipment to our customers. 21 departments throughout the country are working 24-7 to secure timely and high-quality delivery. More than 80% of the daily deliveries were ordered from customers with less than 24 hours' notice and with delivery performance of more than 98%.



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.

21
departments in Denmark

468
[average] employees

+22,000
pieces of equipment

+7,000
Key, Regional and Department customers

THEME #1

COVID-19

Summary:
At the outbreak of COVID-19, Management in GSV took a hard look at the best possible ways to reduce risks to our business, our customers and our employees. We immediately defined what we understand by 'red alert' internally and the needed actions were implemented. During the spring we took some strong initiatives and focused on securing liquidity for the company to protect the business against a potential hard lock-down, should the Government decide to take that action.

Thankfully, Denmark remained open for businesses in our industry and for our customers throughout the year and we could continue to invest in our company.

In response to the Government's partial lock-down of Denmark on 11 March, Management took some immediate actions, among other:

- Customers with overdue payments were followed up to ensure payments were made
- Postponed investments planned
- Worked with hourly-paid employee representatives to implement a two-shift work schedule and payment models. We also expanded the usage of external employees
- Ordered most of our white collar employees to work from home. We implemented online work forums for all
- Implemented preventive initiatives to avoid spread of COVID-19; distance, increased hygiene, protective equipment and maximum number of people in shared facilities like kitchens, meeting rooms and shared workspaces
- Offered our assistance to Authorities at no charge, should they need equipment in their immediate response to the emergency across Denmark.

We also reviewed the Government support packages and made use of postponing tax payments, salary compensation and the coverage of employees' sick days and quarantine related to COVID-19.

During the weeks of March and April we saw a slowdown of rental activities on larger projects, mainly in the Capital region. Forecasts of activities among customers were uncertain and consequently, on 27 May we parted with 25 white collar colleagues which was the toughest call we have had to make for our workforce in response to COVID-19 in 2020.

Throughout the year we kept the morale and discipline high preventing COVID-19 outbreaks in our company and among employees in general, with great success. We consistently have stuck to the guidance provided by 'Statens Serum Institut', including following their test programs and isolation criteria meticulously.

In summary COVID-19 has brought us business challenges but also experiences, learnings and practices which we look forward to developing further, when 2021 hopefully will bring us closer to the elimination of COVID-19 and bring back normal operations and optimism for further building investments across industries.

KEY FIGURES IN 2020

GSV focused on continued improvements of the core rental business in 2020. While managing the pandemic, we drove improvements through digitalisation, fleet management, compliance, sales methods and organisation.

(All amounts in the report is stated in DKK)

REVENUE IN 2020

DKK 897m

2019: DKK 998m

PROFIT/LOSS FOR THE YEAR

DKK 58m

2019: DKK 31m

RETURN ON INVESTED CAPITAL EXCL. GOODWILL

8.0%

2019: 8.2%

EBITDA

DKK 269m

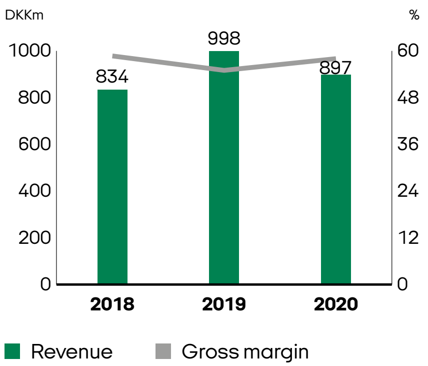
2019: DKK 282m

EBITDA MARGIN

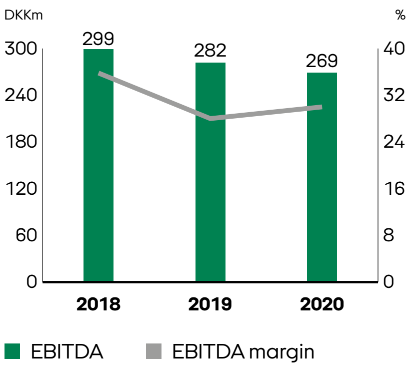
30%

2019: 28%

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



FINANCIAL HIGHLIGHTS FOR THE GROUP

DKKm	2020	2019	2018	2017	2016
INCOME STATEMENT					
Revenue	897	998	834	844	863
Gross profit	517	552	490	487	473
EBITDA before special items	**269**	**282**	**299**	**295**	**293**
Depreciation, amortisation and impairment losses	-164	-195	-187	-183	-199
Special items	-10	5	-9	-20	-9
EBIT	**95**	**91**	**103**	**92**	**85**
Finance income and finance costs	-18	-26	-21	-28	-24
Profit/loss for the year	58	31	63	42	49
BALANCE SHEET					
Total assets	1,710	1,681	1,584	1,597	1,681
Investments in property, plant and equipment	306	232	216	192	246
Equity	694	639	604	541	500
CASH FLOW STATEMENT					
Cash flow from operating activities	111	227	217	234	221
Cash flow from investing activities	51	343	-45	25	-314
Cash flow from financing activities	-186	-462	-174	-323	142
Cash flows for the year	**-24**	**107**	**-2**	**-64**	**48**

%	2020	2019	2018	2017	2016
FINANCIAL RATIOS					
Gross margin	58%	55%	59%	58%	55%
EBITDA margin	30%	28%	36%	35%	34%
Operating margin before special items	12%	9%	13%	13%	11%
Operating margin	11%	9%	12%	11%	10%
Return on invested capital excl. goodwill	8%	8%	12%	10%	10%
Current ratio	85%	86%	43%	47%	52%
Return on equity	8%	5%	10%	8%	10%
Solvency ratio	41%	38%	38%	34%	30%
Number of employees	**468**	**471**	**384**	**392**	**398**

Financial highlights for 2016-2020 are prepared in accordance with IFRS.

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

FINANCIAL REVIEW

COMMENTS ON THE 2020 FINANCIAL PERFORMANCE

GSV group consists of G.S.V. Holding A/S and the subsidiary G.S.V. Materieludlejning A/S. The principal activity of G.S.V. Holding A/S is to own the shares in G.S.V. Materiel-udlejning A/S which is the operational company (herein-after the group is referred to as 'GSV').

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. GSV services more than 7,000 customers from 21 departments throughout Denmark with the largest product range in the equipment rental industry.

The average number of employees decreased, from 471 in 2019 to 468 in 2020.

Income statement
The year's total revenue was DKK 897m compared to revenue of DKK 998m in 2019. The decline in revenue is mainly due to the divestment of the Pavilions business at year end 2019.

Profit for the year before depreciation, amortisation and interest (EBITDA) amounted to DKK 269m compared to DKK 282m in 2019.

Despite the decline in revenue the EBIT for the year was DKK 95m compared to DKK 91m in 2019. EBIT 2020 was affected by DKK -9.8m of special items – DKK 6.4m stemming from COVID-19 related costs and DKK 3.4m related to disposal of activities.

Balance and equity

GSV's total balance was increased by DKK 29m during the year and totaled at year-end DKK 1,710m.

The Company had no bank debt and held cash at DKK 86m at year end.

GSV supports our customers with a modern and updated fleet of rental equipment to continue to be their preferred rental partner.

In 2020, GSV made investments of DKK 217m in rental equipment compared to DKK 169m in 2019.

However, we also disposed assets worth DKK 117m as part of our efforts to streamline and renew our fleet.

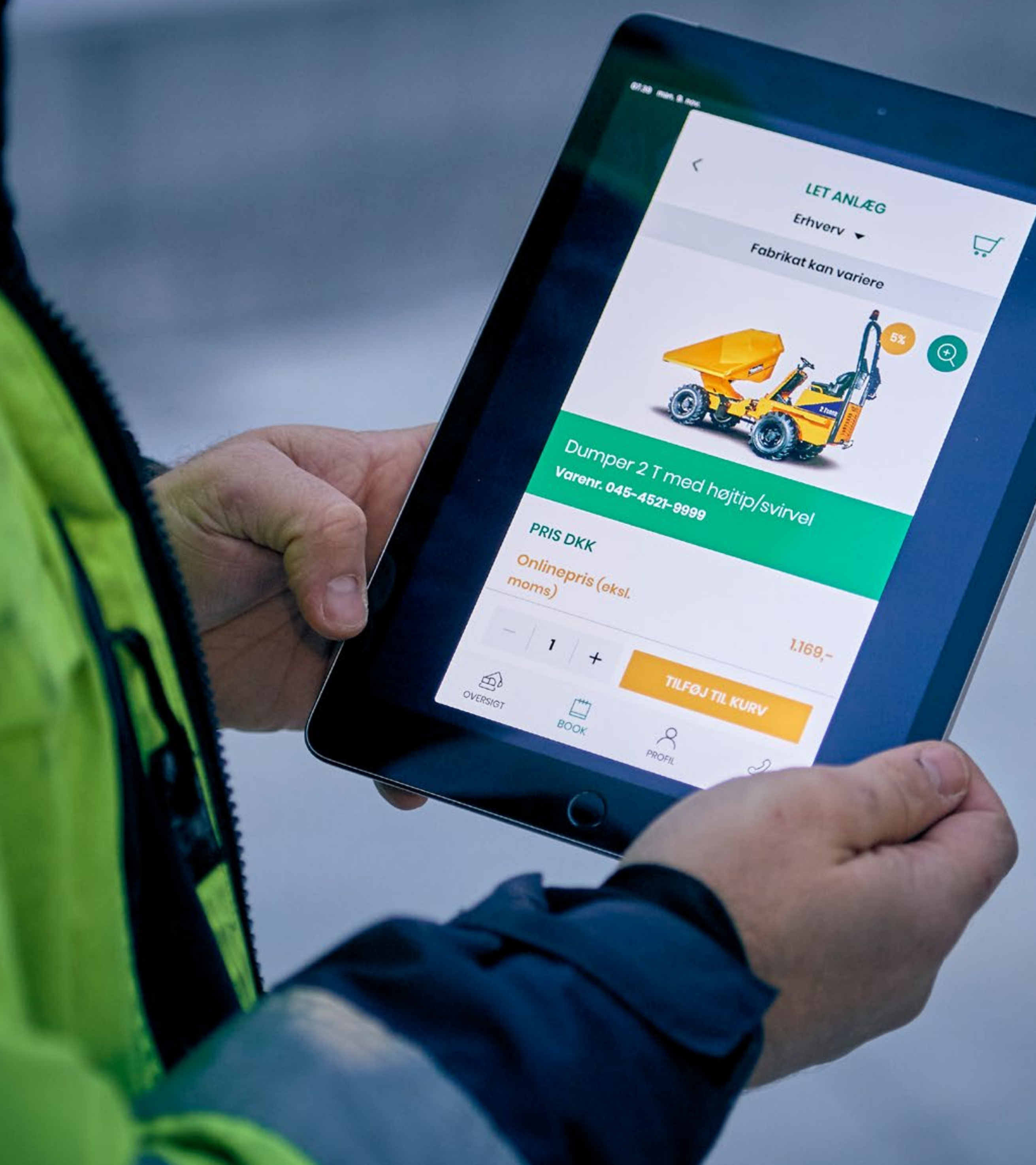
Equity at year-end amounted to DKK 694m compared to DKK 639m at year-end 2019.

Outlook 2021
We expect to increase revenue in 2021 through organic growth compared to 2020. We expect the market to resume growth as the effects of the COVID-19 pandemic recedes.

The 2021 EBITDA margin is expected to increase as the margin improvements obtained in 2020 have full year effect and further operational improvements are achieved.

The focus on operational improvement in 2020 will continue.

For further information,
visit the website
www.GSV.dk.



2020 WAS A CHALLENGING YEAR

We navigated the uncharted waters of a pandemic that clearly tested the resilience of our "people first" and "customer centric" core values: how do we keep our staff safe – how do we help our customers conduct their business safely?

We met the challenge successfully.
At the same time, we improved our processes in sales, fleet management, compliance, digitalisation and sustainability. We leave 2020 in strong shape: with financial ressources to deploy and market positions to expand.
We will work to win also in 2021.

OUR STRATEGY

In 2020 we continued to develop the company towards our goal of becoming a world class equipment rental business. As the World was impacted by the COVID-19 pandemic our strategic focus was tightened to secure the resilience of both our own and our customers' businesses.

WE WORK TO WIN

We win by making renting better than owning. This means that through all our product offerings we want to give our customers a quality product at a competitive price. We service the Danish rental market from the largest national construction companies to local businesses with tailored services. We constantly look to improve our business processes to ensure competitiveness in the marketplace. We end 2020 on a solid financial footing with a strong balance sheet and resources to grow. Solid capital returns enable us to expand our business through profitable investments into new equipment. Our dedicated staff is ready to work hard to service our customers and to win in the market.

WE SET THE STANDARD

Through 2020 we have set ourselves new ambitious quality targets – measurable and directly linked to the customer's service experience. We want to get it right first time. We want to deliver a quality product on time to our customers every time. We measure the timeliness of deliveries - the quality of the deliveries. We know the performance of the individual pieces of equipment and move swiftly to dispose underperforming assets. In 2020 we went further in our quality documentation as we completed the ISO 9001 certification process. We are now certified according to an international standard – something our large international customers requires.

WE LEAD DIGITAL TRANSFORMATION

GSV is leading the digital transformation of the rental business in Denmark. In 2020 we have built the infrastructure allowing us real time registrations of all our equipment transactions. Combined with GSV digital customer interface we have now come far in the end to end digitalisation of our workflows. We offer the customers a full service and information platform to conduct their business with convenience and speed. We give our customers real time overview of rented machinery including rates, location and duration. We thus help customers lower the number of rental days and ensure our customers always know the costs. The digital platform ensures the correct equipment can be returned as soon as the use is over – and that the correct equipment is picked up from the customer. Inside our operations the digital platform ensures a precise and expedient registration of equipment enabling prioritisation and monitoring of performance.

WE PUSH SUSTAINABILITY

Construction industry has a large CO_2 footprint. The goals of CO_2 reduction are well defined in Danish legislation and in international fora. GSV is committed to push sustainable solutions. Sustainable construction has been the top of the agenda at GSV for many years and by 2020 it has become clear that the world around us knows, that we have accelerated our green transition. GSV became a part of the government's climate partnership, we won the price for Best Sustainable Rental Project at the European Rental Awards, and we have planned to place 75 pct. of our investments in climate friendly equipment. Sustainability is no longer just a buzzword. It's a prerequisite for doing business, and at GSV, we are proud to be among those who takes the lead. We push for sustainability and stand ready to provide our customers novel environmentally friendly solutions.


KRAN-KOMPAGNIET.DK

THEME #2

DIGITALISATION

DIGITALISING THE RENTAL INDUSTRY

The digital development in all industries is moving at high pace these years and the construction industry is no exception. The rental industry has lagged on the digital development and has been characterised by conservatism and resistance to make the change to digitalise.

In 2020, GSV has experienced an increasing interest in digitalisation among our customers, especially our key customers, who want to use digitalisation to optimise use of rental equipment and not least optimise the utilisation of their own equipment.

Our Customers want a clear overview of rented equipment, insight and more self-service when they need to rent equipment for their projects. It must be easy to rent equipment, return rented equipment and report incidents if the equipment breaks down.

GSV wants to help our customers in a very competitive construction marked. This means a constant need for optimisation of our rental business overall, that enables us to rent equipment at competitive prices. Digitalisation is one of the elements of this optimisation that ensures efficient and data-driven rental.

Digital development team
GSV is on an extensive digital journey, both internally and externally, and has been since mid-2019. In order to create the right focus and momentum, it was decided in January 2020 to establish a digital development team that handles all digitalisation development projects in GSV. The team works closely with internal IT in GSV and selected suppliers for the development of our digital platforms.

Digital sales and service channel
Our goal is to be the industry leader in digital solutions and be one step ahead of our competitors.

In 2019, GSV launched the first GSV APP and in 2020 a new website, which together make up our digital sales channel.

Since the launch of the digital platforms, we have constantly been developing the platform with new features and services for the benefit of our customers.

In 2020, we created a digital customer forum to ensure that we develop the functions and services customers want, and to constantly align our digital platform to our customers' needs and wishes.

To promote the use of our digital sales channel, many customer events and customer meetings were held in 2020, focusing exclusively on the digital platform and how the platform helps customers optimise their rental and give them the overview of rental equipment.

In past meetings, we have been experiencing great interest in the digital platform and our customers show increased usage after these meetings.

Digital marketing
To ensure that our customers are constantly updated on new features on our digital platforms, we make posts on Facebook, LinkedIn and Instagram.

Email marketing is another major initiative that we launched in 2020. This enables us to automate email flows and personalised emails and target relevant information to the customer.

Some of the new features on the APP / WEB in 2020 are:
- Online price / discount - prices are adjusted according to utilisation
- Report incidents if the equipment breaks down - using tagging / scanning of NFC chip mounted on our equipment
- Pick-up from depot - when customers want to pick up the equipment in a depot
- Marking on Maps - customers can decide for themselves exactly where they want their equipment to be delivered
- Urgent delivery - we offer delivery within 3 hours when booking online.

IN 2020 WE REACHED OUR 2020 GOAL OF 10% DIGITAL BOOKINGS ON SINGLE DAYS – HOWEVER, AVERAGING 8% AT THE END OF THE YEAR

Digitalisation of the rental process
Throughout 2020, we have developed our rental platform (Navision) with the aim of automating as many workflows as possible. This work will continue in 2021.

The automation of our workflows has significantly increased the quality of our deliveries. Now we can follow the quality and deliveries day by day (and by customer) and act where problems arise.

Building Infrastructure: Tagging - NFC Chip (Near Field Communication)
First step of automation is logistics, delivery / packaging and the return process, where all processes are now automated and documented digitally. Our employees use mobile devices throughout the process, the registration is done 100% digitally by use of the 20,000 NFC chips that we have installed on all relevant equipment in 2020.

Data quality
Our digitalisation gives us better data quality, which we use to optimise our processes and workflows. One of the great benefits for customers is, when the equipment returns to our depots. Equipment is reviewed immediately and registered digitally when it comes to cleaning, refueling, other consumption as well as damage. This means fast and correct settlement for the customers.

Digitalisation has required a major clean-up of our equipment and system data. We have done a complete restructuring of our IT network structure to handle the digitalisation.

Logistics
The development of a new internal APP for our logistics (truck drivers) is another tool that ensures correct and timely delivery for our customers. We take pictures of all deliveries and pick-ups, so that there is no doubt about the condition of the equipment at delivery and return.

We also developed a new calculation tool in our rental system, that ensures that customers are invoiced correctly in relation to their agreement with GSV. We can see that this has already had an effect and ensured a better quality when invoicing the customer for logistics services.

New rental portal
GSV rents approx. 10% of the equipment we rent to our customers from other rental companies. This is a part of the One Stop Shop strategy and an opportunity to rent out special equipment to our customers.

In 2020, we have developed a portal that will be the focal point for all in-hiring. The portal must ensure that we use the suppliers we have the best agreements with and that GSV can create a natural competition between the suppliers we use.

The entire process around in-hiring is digitalised from order to billing.

OUR MARKETS

The vast majority of GSV's activities are performed in Denmark for Danish and international companies, organisations and public customers.

The Danish market for rental equipment to the engineering, building and construction industries amounts to approximately DKK 4.3 billion and is, according to the European Rental Association, expected to grow by 2.9% in 2021. Following a period of growth up until 2019, the year of 2020 has been influenced by COVID-19. 2021 is expected to provide a more positive picture with stable to slowly growing activity in the civil engineering, renovation and industrial areas when including effects of the Fehmarn Belt connection, expected to initiate in 2021.

The COVID-19 situation has had a negative impact on our market in 2020. In March, many parts of the country were closed, but construction sites were not halted. Nevertheless, the building developers chose to postpone the start-up of some of the larger projects primarily in the Capital Area and Central Jutland. Due to COVID-19, the tourism and entertainment industries were closed. This resulted in most new hotel- and office projects being put on hold or annulled.

Most of the construction work that was already underway continued the development in 2020. The government tried to mitigate the situation and suspended the public construction spending ceiling, set aside DKK 30 billion from The Rural Development Fund for renovations, and made the green housing agreement 2020 for more sustainable building projects. Most of these initiatives will have an impact in 2021. Many of these projects are renovations and will influence the market in a positive direction. The civil engineering market will not be particularly stimulated by the government except for Fehmarn, which will ramp up in 2021. Employment in the civil and construction industry remains at a high level.

Market opportunities

In general, the development in the equipment rental industry follows the activity level in the engineering, building and construction industries. However, despite a slightly less favourable outlook for the whole market, several trends support continued growth in the equipment rental industry, e.g. Renovation and the tunnel across the Fehmarn belt.

GSV IS CONTRIBUTING TO MAJOR CONSTRUCTION PROJECTS IN DENMARK

FEHMARN

BALTIC PIPE LILLEBÆLT BRIGDE

RAIL HOBRO AALBORG

HIGHWAY FYN

WILDCAT SEDONA DATA CENTER

AALBORG AIRPORT

VEJLE TRAIN STATION

Sustainability
There is an increasing recognition among contractors and constructors of the opportunity of reducing the industry's environmental footprint by renting equipment rather than owning. Some of the key sustainability benefits include higher utilisation of equipment, efficiency gains, and continued renewal of the fleet facilitating quick uptake of new, more environmentally friendly technologies such as electric or battery-driven solutions. Finally, regular maintenance as conducted by professional rental companies prolongs the expected lifetime of equipment to the benefit of both environment and business.

It is estimated that companies in the Construction Industry have a utilisation rate of 25-35% for own equipment while GSV has a utilisation of more than 60%. In a broader perspective, this high utilisation rate – and our strong focus on high quality maintenance – is in line with the increasing global focus on creating a circular economy. This means increased reuse, recycle, repair and sharing of resources – right at the core of our business.

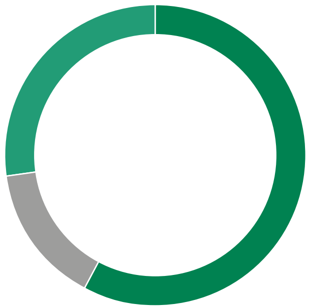
Our customers
GSV is the market leading one-stop shop for more than 7,000 Key, Regional and Department customers in the public and private markets providing the company with a resilient position with many levers for growth and profitability under changing market conditions. Our customers know that no matter what type of equipment they need, they can get it from us.

Sales to key customers, constituting 58% of our revenue, is an increasing share compared to 2019. A dedicated key account sales team services these country-wide customers individually, who often request a wide range of equipment. In 2020, we had specific focus on identification of upcoming large-scale projects to enable a proactive sales approach. In addition, we have increased our local presence on construction sites to enrol new customers once the construction project is up and running.

Regional and Department customers are more local in nature. The Regional customers have requirements similarly to Key customers, but on a smaller scale. The Department customers often request single equipment in short periods of time and will pick-up and return the equipment by themselves. These customer units require personalised, local service, flexibility and immediate availability of equipment.

CUSTOMERS

% of Revenue



- Key customers (58%)
- Regional customers (15%)
- Department customers (27%)

OUR PRODUCTS

We always strive to deliver the optimal solutions and the best customer service and 2020 has been a year with a strong focus on optimisation of the portfolio. As a one-stop-shop, we offer a broad and deep range of the newest equipment with a strong focus on sustainable equipment.

The optimisation of the equipment portefolio has taken place through extensive divestments of older equipment and reinvestment in newer, sustainable equipment using fewer manufacturers to meet the increasing focus on the environment and ensure operational reliability and optimal internal processes.

Thus, GSV's product portfolio is more streamlined, focused and attractive to our core customers in the engineering, building and construction industries.

GSV's fleet now amounts to more than 22,000 pieces of equipment. This is by far the largest and most diversified fleet in Denmark and we can fulfill the needs of many specific industries. For example, we have a sizeable fleet fitted for working under the conditions of rail construction.

> Continuous investments ensure that our fleet is performing well and living up to the latest quality, safety and environmental standards.

LIGHT EQUIPMENT

- Mini dumpers
- Mini excavators
- Mini loaders

MODULAR SPACE

- Living units
- Office units
- Staircase units
- Entrance units

RAIL

- Dumpers, excavators and boom lifts on rail wheels
- Accessories

HEAVY EQUIPMENT

- Dumpers
- Excavators
- Dozer
- Graders
- Loaders

LIFT

- Boom lifts
- Scissor lifts
- Truck lift
- Telescopic boom lifts

PLATFORM

- Work platforms
- Mast cranes
- Loading platforms

SMALL EQUIPMENT

- Generators
- Vibrators
- Heating equipment
- Tools

SOLUTION

- Climate
- Access
- On-Site
- Facility
- Logistic

In 2020, we have made an action plan to ensure that 85% of the GSV fleet is sustainable equipment by mid of this decade. Furthermore, we have decided to make replacement earlier than our previous strategy in order to always provide more sustainable and up-to-date equipment. Thus, we have already at the end of 2020 secured sustainable equipment for a significant amount.

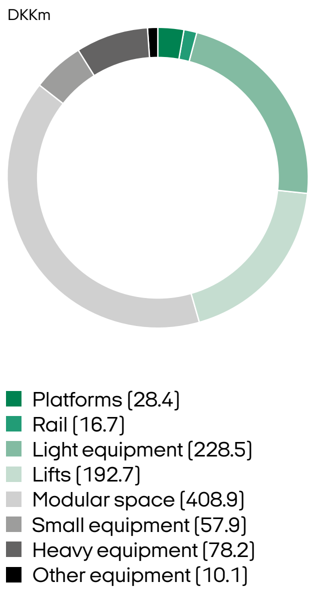
Fleet investments
Continuous investments ensure, that our fleet is always renewed and living up to the latest quality, safety, environmental standards and at the same time are sustainable. The investments are made based on overall market outlook as well as individual customer needs.

Careful return on invested capital and total cost of ownership considerations, are made to optimise investments based on quality, service and handling costs, equipment lifetime and investment size. In 2020, GSV invested DKK 217m in its fleet to maintain an attractive, sustainable and updated fleet. Our fleet currently has an average age of 4 years, excl. our modules business.

GSV is consolidating the number of manufacturers within the fleet to a level where each main product line only includes 2-3 major brands. While the manufacturers need to be cost competitive, our focus when selecting brands for our fleet, is based on (in priority):

1 Market demand
2 Sustainability
3 Availability
4 Service options included

NBV DIVIDED INTO EQUIPMENT TYPES



THEME #3

SUSTAINABILITY

Sustainable construction is the construction of the future
Sustainable construction has been the top of the agenda at GSV for many years and by 2020 it has become clear that the world around us knows that we have accelerated our green transition. GSV became a part of the government's climate partnership, we won the prize for Best Sustainable Rental Project at the European Rental Awards, and we have planned to place 75 pct. of our investments in climate friendly equipment. Sustainability is no longer just a buzzword. It's a prerequisite for doing business, and at GSV, we are proud to be among those who take the lead.

Construction accounts for 10% of Denmark's CO_2-emissions. An overall reduction along the targets set for Denmark cannot be achieved without reductions in the construction sector. Therefore, it is a great honor that GSV has become a part of the Danish government's Climate Partnership. Together with eight other climate partners, we work with CO_2-reduction in the construction process. The construction processes in Denmark causes 5.1 mill tons CO_2 per year which corresponds 10% of Denmark's emissions. So far, the result is 5 specific recommendations which together have the potential to reduce CO_2-emissions with 592 tons per year in the construction processes.

Partnerships are crucial for progress
We are proud to report about the work with the other climate partners counting; CG Jensen, Rambøll, Dansk Byggeri, Danish Road Directorate, Center for Construction and City Renewal at Copenhagen Municipality, HD Lab, and Barslund. We are committed to work to achieve the Danish Government's goal: Reducing CO_2 emissions by 70% before 2030. This can happen if the business sector, the government, and the Danish Parliament, as well as the rest of society, are working closely together.

Sustainability is a prerequisite for being able to do business. That is why in October GSV announced that by the beginning of 2021 we earmark 75 pct. of our annual investment budgets for climate-friendly machines. This announcement was on top of a long list of initiatives in recent years to secure emissions-free building sites.

The road to a climate-friendly building site
A good example of our increased climate-friendly investments are battery-driven machines from Wacker Neuson and JCB which GSV has rented out to the contracting company Nordkysten A/S and NCC, among others. They are not only low noise but also emissions-free which we experience an increased demand for. Nordkysten A/S has laid cables for Copenhagen Municipality in the busy central city, so a low noise and emissions-free construction site has benefitted both the company and the many pedestrians passing by.

Winner of the Best Sustainability Rental Project at the European Rental Awards
Another major milestone when it comes to sustainability was back in July when we accepted the European Rental Award in the category of Best Sustainable Rental Project for our conference "Construction of the Future 2019". At the conference, we brought together 350 decision-makers from the entire industry – politicians, customers, co-operative partners, builders, contractors, and employees. Together we discussed how we can create a greener future in the construction business. As award winners we're now proud to say that GSV is in the top level of the European ecosystem when it comes to sustainability, and we're looking forward to once again host the conference in September 2021 under the name "Construction of the Future 2021".

Proud sponsor of The Climate Prize 2020
2020 was also the year when we had the honor to present awards to other players in the industry who prioritice sustainability. In October GSV hosted and presented the annual Climate Prize for Building Awards. The Danish Building Authority won the prize based on an innovative and sustainable way to help protect Denmark against current and future climate changes.

Onboarding the UN Sustainable Development Goals for a better world

GSV has decided to engage in the UN SDG. These goals are at its heart an urgent call for actions by all to create a better world and more sustainable production. Our industry and production impinge different key areas which has made it relevant for us to support and focus on the implementation of goal 7, 11, 12, 13 and 17. This means we secure access to materiel which reduce CO_2 emissions, we invest in sustainable material, and we make our climate-friendly materiel visible to our clients and their customers. Furthermore, we apply different criteria - not just to own logistic and production - but also to our collaborators and to our customers as we enable them to register their own CO_2 and by this empower them to take the best decisions, when it comes to reducing Carbon Emissions. Lastly, we enter strategic partnerships with all players in the supply chain because it takes all of us to change the industry.

We look back at 2020 with satisfaction; we became frontrunners in the green transition within the construction industry. We look forward to even more sustainability initiatives in 2021.

CORPORATE SOCIAL RESPONSIBILITY

Our approach and policies
GSV has a long-standing commitment to act responsibly. We put people first with a keen focus on creating value through relations with key stakeholders. We are committed to contributing to society and work actively to partner with our stakeholders to create sustainable solutions. Our policies for social and environmental responsibility is integrated in our certified quality management system [QMS] and guided by the ten principles of the United Nations Global Compact. Further, we have in place a Code of Conduct for our employees and for our Suppliers.

Efforts in 2020 have naturally been affected by the COVID-19 pandemic and the subsequent impact on society and the economy. We have been and continue to be fully committed to shoulder our dual responsibility to safely steer Society and GSV through the pandemic. While aiming at minimising the risk of spreading the COVID-19 virus we also contribute to society by keeping a high level of [economic] activity and maintaining as far as possible a high level of job security for our employees.

GSV 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
- Energy consumption
- Use and handling of chemicals
- Waste handling
- Fraud and bribery

REPORT SCOPE

This section constitutes GSV's statutory report on Corporate Social Responsibility for the financial year 2020, pursuant to sections 99a and 99b of the Danish Financial Statements Act. Included data and description of activities cover the period 1 January 2020 – 31 December 2020, unless otherwise stated. Numbers are based on readings, invoices or registrations in our it-systems.


GSV
GSV

ORGANISATION

The responsibility for GSV's CSR policies is vested in the Executive Board, while overall operational responsibility is placed with the Chief Operating Officer (COO). Execution of activities with respect to environment, health and safety is placed with the Head of Health, Safety, Environment and Quality (HSEQ). Execution of activities with respect to labour conditions, diversity, fraud, bribery and anti-competitive behaviour is placed with the Head of HR.

ANTI-CORRUPTION

We are against corruption in all its forms, including extortion and bribery. GSV 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 our CFO or any member of corporate management. During 2020, we did not observe any incidents or violations of our anti-corruption policies.

GSV is primarily operating in Denmark and most of our suppliers are premium branded equipment manufacturers. 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 2020, we continued training of personnel and we require any supplier entering a business contract with GSV to sign our code of conduct.

LABOUR

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. In order to ensure that our human rights policy is also followed by our suppliers, we openly communicate the Danish law. We recognise the right of employees to be members of a trade union and negotiate pay and working conditions.

Our commitment is furthermore expressed in our policy on gender equality, which is applicable to Board and management levels, according to § 139c in the Danish Companies Act. Please refer to section on gender diversity.

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

Our HSEQ APP, which is available to all employees on both pc and mobile device, provides the opportunity to anonymously report deviations from our QMS, be it quality or safety, as well as legal or ethical concerns.

Gender diversity

GSV has a zero tolerance to discrimination and provide equal opportunities for both male and female employees with respect to salary and promotion and ensuring a good working environment for all employees to best utilise their skills and gain management responsibilities. But we operate in an industry with few female workers, and we are experiencing difficulties in recruiting female employees at all levels of the organisation.

During 2020, there were female managers in marketing, finance and human resource management as well as in one of our rental departments. In 2021, 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 six and there are no female representatives. See table page 28.

HUMAN RIGHTS

GSV recognises 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.

Our QMS provides stringent procedures for handling of chemicals, personal protective equipment and work processes, as we don't accept work accidents. We work diligently with contingency planning and registration of deviations to stop accidents before they happen. An independent monitoring body audits the QMS through unannounced inspections throughout the year as well as an annual in-depth review.

In 2021, we continue our focus on reporting of safety observations, that can be defined as close calls with the potential for injury or property loss as well as unsafe working conditions. We will continue to work closely with depot managers in order to raise awareness among employees of safety observations and their importance for avoiding accidents to happen, and we have seen a significant increase in the number of reported safety observations.

We measure and monitor our health and safety work by the number of work-related accidents per million working hours (LTIF) and by the number of registered safety observations. In 2020, the development has not been satisfactorily despite an 535% increase in the number of safety observations from 113 in 2019 to 717 in 2020 and a decrease in the LTIF from 32 in 2019 to 26 in 2020. During 2020 we have had a constant and vigilant focus on safety, but we view this as a cultural change that takes time and expect to see greater impact in 2021. GSV regards a conscious safety culture as a strong and necessary foundation, not only for the health and safety work but also for the quality of work and will continue to prioritise this.

ENVIRONMENT

It is our ambition to continuously reduce the environmental impact of our business and we therefore constantly strive to reduce our resource consumption, such as energy and water, and increase our materials efficiency and limit waste amounts. Recognising that a large part of our environmental footprint lies outside of our control, we encourage the development and diffusion of environmental and climate-friendly technologies, e.g. equipment based on electricity and batteries rather than fossil fuels, and we have included environmental considerations in our supplier code of conduct.

In 2020 we have explored the use of Hydrotreated Vegetable Oil (HVO) as a renewable diesel fuel, and have initiated the transition in internal handling, i.e. fuel tanks, security of supply, certification etc. We have also purchased the first two haulers propelled exclusively by HVO. Our plan is to invest in this, and adjacent environmentally friendly technologies, in parallel with customer demand.

Our activities are subject to environmental laws and regulations governing, among other things, noise, wastewater, and waste disposal. The main environmental 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 minimise any adverse effect on the environment, and we conduct emergency drills to prepare for possible environmental accidents. In 2020, there were no unintended environmental impacts.

In 2020 we successfully collaborated with our waste management supplier on more thorough waste sorting and more stringent compliance, resulting in an increase in the fraction of recycled waste from 58% to 84%. In the same period, we reduced energy used for heating per m^2 building area by 12%.

Our main water and chemicals consumption relate to the washing and cleaning of equipment upon return delivery. In 2020 we have consolidated our chemical supply with one supplier and collaborated with them on a positive list of less hazardous products. All supplier sellers and outlets have been instructed to comply with the positive list, and supplier agents will comb all depots and remove products that are not on the list. We expect this effort to seriously better working environment and groundwater pollution in 2021.

CSR DATA AND NON-FINANCIAL KEY PERFORMANCE INDICATORS

Environmental data and indicators	Unit	2020	2019*
Water consumption	m^3	16,019	16,254
Energy for heating	kwh	3,518,082	4,260,730
Electricity	kwh	1,984,215	2,031,173
Chemicals consumption**	liter	22,325	18,852
Waste	mt	1,909	2,003
Recycled	mt	1,613	1,167
Incineration	mt	252	559
Landfill	mt	34	272
Recycled waste ratio to total waste	%	84%	58%
Chemicals consumption pr. delivered units	liter	0.15	0.15
Energy for heating pr. m^2 (building area)	kwh	78	89
Electricity consumption pr. m^2 (building area)	kwh	44	42
Building areas	m^2	44,870	47,889
Delivered units	no.	149,298	127,163
Health and safety data and indicators			
Safety observations	no.	717	113
Accidents with lost time	no.	25	29
Lost Time Incident Frequency (LTIF)***		26	32
Safety observations per accident	no.	29	4
Gender split female/male			
Executive Management, Directors and senior managers	no.	7/93	11/89
Board of Directors	no.	0/6	0/6

* 2019 includes Ramirent from 1 January 2019
** Not including oil, grease and engine fluid
*** Work-related accidents per million working hours

HEALTH AND SAFETY TARGETS 2021

It is our ambition to significantly reduce the number of work accidents and strengthen our safety culture. For 2021, we have set the following targets:

LOST TIME INCIDENCE FREQUENCY

20

26 in 2020

SAFETY OBSERVATIONS PR. ACCIDENT

60

29 in 2020

QMS DEVIATIONS REPORTED BY MONITORING BODY

0

0 in 2020

ENVIRONMENTAL TARGETS 2021

We have set the following environmental targets for 2021:

ENERGY USED FOR HEATING

85 KWH/M²

78 kWh/m^2 in 2020

ENERGY USED FOR ELECTRICITY

40 KWH/M²

44 kwh/m^2 in 2020

FRACTION OF RECYCLED WASTE

85%

84% in 2020

GENDER TARGET 2021

We have set the following gender targets for 2021:

FEMALE MEMBERS OF THE BOARD OF DIRECTORS

20%

0% in 2020

RISK MANAGEMENT

RISK GOVERNANCE STRUCTURE

GSV is managing the risks inherent in the business activities and reducing the potential financial impact of these to an acceptable level.

Central to our risk management strategy is a regular data collection from several internal systems, which provides a solid basis for management's decisions. This process is supported by fast information flows, thorough root cause analyses and short response times accommodated by our flat organisational structure. In 2020 we developed further insightful reporting and controls as we continued to digitalise our processes. As an example, we can now monitor individual pieces of equipment regarding days at workshops, idle time, maintenance costs and revenue. Underperforming assets can thus be identified and disposed lowering costs and improving the customer experience.

Our risk management approach scales with our activities, enabling a timely response to issues that may have a material impact on the company's earnings, financial position and the achievement of other financial and strategic targets. The Board of Directors has the final responsibility for GSV's risk management and determines the overall framework for identifying and mitigating risks.

The Executive Board is responsible for the day-to-day compliance with the risk management framework as well as the continuous development of GSV's risk management activities.

PARTICULAR RISKS – OPERATING AND FINANCIAL RISKS

OPERATING RISKS

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 GSV's sales potential and thus earnings.

Our Executive Board and Board of Directors continuously address the development of the business in respect of customers and market to identify potential risks and to secure that GSV has adequate resources allocated to adapt to the macro economic trends.

GSV also monitors costs development tightly in order to ensure adaption of lower costs should the market environment warrant this.

In 2020 attention was paid to risks related to COVID-19. First and foremost, to ensure the safety and health of the GSV employees by following regulations and guidance from the health authorities. GSV also worked to mitigate risks to our ability to deliver our services and keep our customers business open.

FINANCIAL RISKS

GSV's financing structure is common for private equity-owned groups. The Executive Board and the Board of Directors regularly evaluate whether the capital structure supports the achievements of overall strategic goals and long-team growth.

GSV is financed by its equity and long-term loan facilities. At 31 December 2020 the solvency ratio was 41%. This was higher than the end of 2019 (38%). Following the heightened risk levels as we considered the heightened risk levels following COVID-19 and appropriately acted to lower debt and contain cash.

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

At the balance sheet date, the net interest-bearing debt was DKK 697m, which is considered an appropriate level. GSV debt is solely asset backed leasing debt.

BOARD OF DIRECTORS

			
	CARSTEN NYGAARD KNUDSEN **Chairman of the board**	**PETER RYTTERGAARD** **Deputy chairman**	**STEVE JAMES CORCORAN** **Board member**
Year of birth	1961	1970	1960
Joined the board	2015	2015	2017
Directorships	**Executive Board:** Søgaarden Sjælsø ApS. **Chairman:** G.S.V. Holding A/S, G.S.V. Materieludlejning A/S, Stibo A/S, Color Print A/S, Stibo Systems A/S, Stibo Graphics A/S, Stibo Complete A/S, Stibo DX A/S. **Member of the Board of Directors:** Lyngsoe System Holding A/S, Lyngsoe System A/S, Stibo Fonden, Stibo Holding A/S, Stibo Ejendomme A/S, Languagewire A/S, Languagewire Holding A/S, EG A/S.	**Executive Board:** Buldus ejendomme ApS, Investeringsselskabet af 27/12 1985 ApS, CataCap OP ApS, CataCap DM ApS, CataCap DM II ApS, CC II Management Invest 2017 GP ApS, CATACAP GENERAL PARTNER I ApS, TPA Green ManCo ApS, CASA ManCo ApS, LW ManCo ApS, CC Fly Invest ApS, Rekom ManCo ApS, CC Globe Invest Aps. **Deputy chairman:** Atlantic HoldCo Limited, Atlantic OfferCo Limited, Aerfin Holdings Limited, Aerfin Limited, TPA Holding I A/S, TPA Holding II A/S, TP Aerospace Holding A/S, G.S.V. Holding A/S, G.S.V. Materieludlejning A/S. **Member of the Board Directors:** Kjærulff Pedersen A/S, CataCap Management A/S, CataCap General Partner I ApS, CC Green Wall Invest ApS, RYTTERGAARD INVEST A/S, CC TOOL INVEST ApS, CC Oscar Invest Aps, CC SKY Invest ApS, CC OSCAR HOLDING I A/S, CASA A/S, HB-Care Leasing ApS, CC EXPLORER INVEST ApS, CC Lingo Invest ApS.	**Member of the Board Directors:** G.S.V. Holding A/S, Taziker Industrial Limited, Taziker Access Solutions Limited, Network Scaffolding Contractors Limited, Project Scaffolding Limited, TI Industrial Group Limited, TI Rail Ltd, TI Scaffolding Limited, TI Engineering Services Limited, TI Protective Coatings Limited, TI Engineering Contractors Limited, TI Plant Limited, Adept Advisors Ltd.

BOARD OF DIRECTORS



	VILHELM EIGIL HAHN PETERSEN **Board member**	**JENS NYHUS** **Board member**	**DAN O. VORSHOLT** **Board member**
Year of birth	1960	1965	1973
Joined the board	2015	2015	2015
Directorships	**Executive Board:** Myco ApS, CataCap OP ApS, CataCap DM ApS, CataCap DM II ApS, CC II Management Invest 2017 GP ApS, CATACAP GENERAL PARTNER I ApS, Casa ManCo ApS, TPA Green ManCo ApS, LW ManCo ApS, CC Fly Invest ApS, Rekom ManCo ApS, CC TRACK INVEST ApS, CC Globe Invest ApS. **Chairman:** CC Green Wall Invest ApS, CC Lingo Invest ApS. **Deputy chairman:** Atlantic HoldCo Limited, Atlantic OfferCo Limited, Aerfin Holdings Limited, Aerfin Limited, CC Oscar Holding I A/S, CASA A/S, Rekom Group A/S, CC Fly Holding I ApS, CC Fly Holding II A/S. **Member of the Board of Directors:** Airhelp Limited, CataCap Management A/S, CataCap General Partner II ApS, Lyngsoe Systems Holding A/S, Lyngsoe Systems A/S, CC Explorer Invest ApS, CC Tool Invest ApS, G.S.V. Holding A/S, G.S.V. Materieludlejning A/S, CC Oscar Invest ApS, TPA Holding I A/S, TPA Holding II A/S, TP Aerospace Holding A/S.	**Executive Board:** Full list see page 32. **Member of the Board of Directors:** Full list see page 32. SEE LIST	**Executive Board:** DOV Holding ApS, DHS Invest ApS, DHS Odense ApS, DHS Ejendomme ApS **Executive Board and member of the Board of Directors:** G.S.V. Holding A/S, G.S.V. Materieludlejning A/S **Chairman**; DOV Holding ApS, DHS Invest ApS

Number of shares held by the board of directors: A-shares: 251,173. B-shares: 16,034

BOARD OF DIRECTORS

JENS NYHUS
Directorships

Executive Board: Carlsberg Byen I A/S, Carlsberg Byen Komplementar ApS, Carlsberg Byen P/S, Carlsberg Byen Komplementar I ApS, Carlsberg Byen Komplementar Byggefelt 8 ApS, Carlsberg Byen Ejendomme I P/S, Carlsberg Byen Ejendomme P/S, Carlsberg Byen Komplementar 20d ApS , Carlsberg Byen 20d P/S, Komplementar Carlsberg Byen BA 13 ApS, Komplementar Carlsberg Byen BA 16 ApS, Komplementar Carlsberg Byen BA 17 ApS, Komplementar Carlsberg Byen BA 3 ApS, Carlsberg Byen BA 13 P/S, Carlsberg Byen BA 16 P/S, Carlsberg Byen BA 17 P/S, Carlsberg Byen BA 3 P/S, Komplementar Carlsberg Byen BA 12 ApS, Carlsberg Byen BA 12 P/S, Komplementar Carlsberg Byen BA 2 P/S, Komplementar Carlsberg Byen BA 5 ApS, Komplementar Carlsberg Byen BA 11 ApS, Komplementar Carlsberg Byen BA 16.3 ApS, Carlsberg Byen BA 2 P/S, Carlsberg Byen BA 5 P/S, Carlsberg Byen BA 11 P/S, Carlsberg Byen BA 14.1 P/S, Carlsberg Byen BA 16.3 P/S, Komplementar Carlsberg Byen Ejendomssalg ApS, Komplementar Carlsberg Byen Ejendomsdrlft ApS, Carlsberg Byen Ejendomssalg P/S, Carlsberg Byen Ejendomsdrlft P/S, Komplementar Carlsberg Byen BA 4.2 ApS, Carlsberg Byen BA 4.2 P/S, Komplementar Carlsberg Byen BA 6ø ApS, Carlsberg Byen BA 6-Vest P/S, Komplementar Carlsberg Byen BA 6-Vest ApS, Komplementar Carlsberg Byen BA 7 ApS, Komplementar Carlsberg Byen BA 9 ApS, Komplementar Carlsberg Byen BA 10.1 ApS, Komplementar Carlsberg Byen BA 10.3 ApS, Komplementar Carlsberg Byen BA 14.1 ApS, Komplementar Carlsberg Byen BA 15 ApS, Carlsberg Byen BA 6ø P/S, Carlsberg Byen BA 7 P/S, Carlsberg Byen BA 9 P/S, Carlsberg Byen BA 10.3 P/S, Carlsberg Byen BA 15 P/S, Carlsberg Byen BA 9 Bolig I P/S, Komplementar Carlsberg Byen BA 9 Bolig I ApS, Carlsberg Byen BA 9 Bolig II P/S, Komplementar Carlsberg Byen BA 9 Bolig II ApS, Carlsberg Byen BA 9 Tårn P/S, Komplementar Carlsberg Byen BA 9 Tårn ApS, Carlsberg Byen BA 10.1 P/S, Carlsberg Byen BA 10.3 Tårn P/S, Komplementar Carlsberg Byen BA 10.3 Tårn ApS, Carlsberg Byen BA 11 Kontor P/S, Komplementar Carlsberg Byen BA 11 Kontor ApS, Carlsberg Byen Parkering P/S, Komplementar Carlsberg Byen Parkering ApS, Carlsberg Byen Ejendomme Tårn P/S, Komplementar Carlsberg Byen Ejendomme Tårn ApS, Carlsberg Byen BA 2 Bolig P/S, Komplementar Carlsberg Byen BA 2 Bolig ApS, Carlsberg Byen BA 2 Tårn P/S, Komplementar Carlsberg Byen BA 2 Tårn ApS, Carlsberg Byen Administrationsbygning P/S, Komplementar Carlsberg Byen Administrationsbygningen ApS, Carlsberg Byen BA 5 Bolig P/S, Komplementar Carlsberg Byen BA 5 Bolig ApS, Carlsberg Byen BA 6Ø Bolig I P/S, Komplementar Carlsberg Byen BA 6Ø Bolig I ApS, Carlsberg Byen BA 6Ø Bolig II P/S, Komplementar Carlsberg Byen BA 6Ø Bolig II ApS, Carlsberg Byen BA 6Ø Tårn P/S, Komplementar Carlsberg Byen BA 6Ø Tårn ApS, Carlsberg Byen BA 7 Bolig P/S, Komplementar Carlsberg Byen BA 7 Bolig ApS, Carlsberg Byen BA 15 Bolig P/S, Komplementar Carlsberg Byen BA 15 Bolig ApS, Carlsberg Byen BA 15 Tårn P/S, Komplementar Carlsberg Byen BA 15 Tårn ApS, Carlsberg Byen Ejendomme Tårn Udlejning P/S, Komplementar Carlsberg Byen Ejendomme Tårn Udlejning ApS, Carlsberg Byen Ejendomme Tårn Salg P/S, Komplementar Carlsberg Byen Ejendomme Tårn Salg ApS, Komplementar Carlsberg Byen BA 6V ApS, Komplementar Carlsberg Byen BA 10 ApS, Komplementar Carlsberg Byen BA 14 ApS, Carlsberg Byen I Projektudvikling P/S, Komplementar Carlsberg Byen I Projektudvikling ApS.

Member of the Board of Directors: DSB Ejendomsudvikling A/S, Carlsberg Byen I A/S, Carlsberg Byen Komplementar I ApS, Carlsberg Byen Komplementar Byggefelt 8 ApS, Carlsberg Byen Ejendomme I P/S, Carlsberg Byen Ejendomme P/S, Carlsberg Byen Komplementar 20d ApS , Carlsberg Byen 20d P/S, Komplementar Carlsberg Byen BA 13 ApS, Komplementar Carlsberg Byen BA 16 ApS, Komplementar Carlsberg Byen BA 17 ApS, Komplementar Carlsberg Byen BA 3 ApS, Carlsberg Byen BA 13 P/S, Carlsberg Byen BA 16 P/S, Carlsberg Byen BA 17 P/S, Carlsberg Byen BA 3 P/S, Komplementar Carlsberg Byen BA 12 ApS, Carlsberg Byen BA 12 P/S, Komplementar Carlsberg Byen BA 2 P/S, Komplementar Carlsberg Byen BA 5 ApS, Komplementar Carlsberg Byen BA 11 ApS, Komplementar Carlsberg Byen BA 16.3 ApS, Carlsberg Byen BA 2 P/S, Carlsberg Byen BA 5 P/S, Carlsberg Byen BA 11 P/S, Carlsberg Byen BA 14.1 P/S, Carlsberg Byen BA 16.3 P/S, Komplementar Carlsberg Byen Ejendomssalg ApS, Komplementar Carlsberg Byen Ejendomsdrlft ApS, Carlsberg Byen Ejendomssalg P/S, Carlsberg Byen Ejendomsdrlft P/S, Komplementar Carlsberg Byen BA 4.2 ApS, Carlsberg Byen BA 4.2 P/S, Komplementar Carlsberg Byen BA 6ø ApS, Carlsberg Byen BA 6-Vest P/S, Komplementar Carlsberg Byen BA 6-Vest ApS, Komplementar Carlsberg Byen BA 7 ApS, Komplementar Carlsberg Byen BA 9 ApS, Komplementar Carlsberg Byen BA 10.3 ApS, Komplementar Carlsberg Byen BA 14.1 ApS, Komplementar Carlsberg Byen BA 15 ApS, Carlsberg Byen BA 6ø P/S, Carlsberg Byen BA 7 P/S, Carlsberg Byen BA 9 P/S, Carlsberg Byen BA 10.3 P/S, Carlsberg Byen BA 15 P/S, Carlsberg Byen BA 9 Bolig I P/S, Komplementar Carlsberg Byen BA 9 Bolig I ApS, Carlsberg Byen BA 9 Bolig II P/S, Komplementar Carlsberg Byen BA 9 Bolig II ApS, Carlsberg Byen BA 9 Tårn P/S, Komplementar Carlsberg Byen BA 9 Tårn ApS, Carlsberg Byen BA 10.1 P/S, Carlsberg Byen BA 10.3 Tårn P/S, Komplementar Carlsberg Byen BA 10.1 ApS, Komplementar Carlsberg Byen BA 10.3 Tårn ApS, Carlsberg Byen BA 11 Kontor P/S, Komplementar Carlsberg Byen BA 11 Kontor ApS, Carlsberg Byen Parkering P/S, Komplementar Carlsberg Byen Parkering ApS, Carlsberg Byen Ejendomme Tårn P/S, Komplementar Carlsberg Byen Ejendomme Tårn ApS, Carlsberg Byen BA 2 Bolig P/S, Komplementar Carlsberg Byen BA 2 Bolig ApS, Carlsberg Byen BA 2 Tårn P/S, Komplementar Carlsberg Byen BA 2 Tårn ApS, Carlsberg Byen Administrationsbygning P/S, Komplementar Carlsberg Byen Administrationsbygningen ApS, Carlsberg Byen BA 5 Bolig P/S, Komplementar Carlsberg Byen BA 5 Bolig ApS, Carlsberg Byen BA 6Ø Bolig I P/S, Komplementar Carlsberg Byen BA 6Ø Bolig I ApS, Carlsberg Byen BA 6Ø Bolig II P/S, Komplementar Carlsberg Byen BA 6Ø Bolig II ApS, Carlsberg Byen BA 6Ø Tårn P/S, Komplementar Carlsberg Byen BA 6Ø Tårn ApS, Carlsberg Byen BA 7 Bolig P/S, Komplementar Carlsberg Byen BA 7 Bolig ApS, Carlsberg Byen BA 15 Bolig P/S, Komplementar Carlsberg Byen BA 15 Bolig ApS, Carlsberg Byen BA 15 Tårn P/S, Komplementar Carlsberg Byen BA 15 Tårn ApS, Carlsberg Byen Ejendomme Tårn Udlejning P/S, Komplementar Carlsberg Byen Ejendomme Tårn Udlejning ApS, Carlsberg Byen Ejendomme Tårn Salg P/S, Komplementar Carlsberg Byen Ejendomme Tårn Salg ApS, Komplementar Carlsberg Byen BA 6V ApS, Komplementar Carlsberg Byen BA 10 ApS, Komplementar Carlsberg Byen BA 14 ApS, Carlsberg Byen I Projektudvikling P/S, Komplementar Carlsberg Byen I Projektudvikling ApS.

GO BACK

EXECUTIVE BOARD



	DAN O. VORSHOLT **CEO**	**FRANK OLESEN** **COO**	**JESPER BRAMMING** **CFO**
Year of birth	1973	1961	1960
Year of employment	1996	2018	2019
Directorships	**Executive Board:** DOV Holding ApS, DHS Invest ApS. DHS Odense ApS, DHS Ejendomme ApS **Executive Board and member of the Board of Directors:** G.S.V. Materieludlejning A/S, G.S.V. Holding A/S. **Chairman**: DOV Holding ApS, DHS Invest ApS	**Executive Board:** FSFPOS2014, G.S.V. Materieludlejning A/S., G.S.V. Holding A/S. **Chairman:** Keolis Danmark A/S, FSFPOS2014. **Member of the Board of Directors:** Norlys Tele (Norlys Tele Service A/S, SE Fibernet A/S)	**Executive Board:** G.S.V. Materieludlejning A/S, G.S.V. Holding A/S. **Chairman:** Jesper Bramming Holding ApS.

Number of shares held by the Executive Board: A-shares: 253,991. B-shares: 39,520

STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have today discussed and approved the annual report of G.S.V. Holding A/S for the financial year 1 January – 31 December 2020.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements according to the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year, cash flows and of the Group's and the Parent Company's financial position and a description of the most significant risks and uncertainties that the Group faces.

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

Hedehusene, 23 February 2021

Executive Board:

Dan Vorsholt

Frank Olesen

Jesper Bramming

Board of Directors:

Carsten Nygaard Knudsen
Chairman

Peter Ryttergaard
Vice chairman

Steve James Corcoran

Vilhelm Eigil Hahn-Petersen

Jens Nyhus

Dan Vorsholt

INDEPENDENT AUDITOR'S REPORT

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

Opinion
In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements
G.S.V. Holding A/S' consolidated financial statements and separate financial statements for the financial year 1 January – 31 December 2020 comprising the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies, for the Group as well as for the Parent Company (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standard 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 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 Group 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 rules and requirements.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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 consolidated financial statements and the parent company 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.

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 International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements 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 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 taken based on these consolidated financial statements and parent company financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Parent Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. 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, 23 February 2021

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Lau Bent Baun	**Klaus Rytz**
State Authorised Public Accountant	State Authorised Public Accountant
MNE no. 26708	MNE no. 33205

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Note	2020	2019
Revenue	3	**897,073**	**997,799**
Direct costs	4	-354,969	-408,812
Other operating income		38,240	24,314
Other external costs	5	-63,391	-61,128
Gross profit/loss		**516,953**	**552,173**
Staff costs	6	-248,010	-270,539
Profit/loss before interest, taxes, depreciation and amortisation (EBITDA)		**268,943**	**281,634**
Depreciation, amortisation and impairment losses	7	-164,319	-195,155
Special items	8	-9,771	4,603
Operating profit (EBIT)		**94,853**	**91,082**
Finance income		86	138
Finance costs	9	-17,809	-26,290
Profit/loss before tax		**77,130**	**64,930**
Tax on profit/loss for the year	10	-19,171	-33,519
Profit/loss for the year/total comprehensive income		**57,959**	**31,411**
Profit/loss for the year/ total comprehensive income is attributable to:			
Shareholders in G.S.V. Holding A/S		57,959	31,411
Profit/loss for the year/total comprehensive income		**57,959**	**31,411**

CONSOLIDATED BALANCE SHEET

DKK'000	Note	2020	2019
ASSETS			
Non-current assets			
Intangible assets	11	223,897	216,204
Property, plant and equipment	12, 17	1,205,015	1,158,123
Deposits	13	6,858	7,545
Receivables from Parent Company		27	150
Total non-current assets		**1,435,797**	**1,382,022**
Current assets			
Finished goods for resale and spare parts		18,951	15,105
Trade receivables	14	160,174	168,371
Other receivables		0	2
Prepaid costs	14	4,241	5,942
Cash and cash equivalents		86,125	110,038
Total current assets		**269,491**	**299,458**
Assets held for sale		**5,135**	**0**
Total assets		**1,710,423**	**1,681,480**

DKK'000	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Share capital	15	5,021	5,021
Share premium		50,277	50,277
Retained earnings		638,419	584,114
Total equity		**693,717**	**639,412**
Liabilities			
Non-current liabilities			
Deferred tax	16	103,920	138,216
Lease liabilities	24	572,715	546,580
Other payables		24,927	8,905
Total non-current liabilities		**701,562**	**693,701**
Current liabilities			
Lease liabilities	24	185,429	173,997
Trade payables	24	62,601	100,394
Current tax payable	24	10,445	23,199
Other payables		56,669	50,777
Total current liabilities		**315,144**	**348,367**
Total liabilities		**1,016,706**	**1,042,068**
Total equity and liabilities		**1,710,423**	**1,681,480**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Share premium	Total equity
Equity at 1 January 2020	**5,021**	**584,114**	**50,277**	**639,412**
Total comprehensive income for 2020				
Profit/loss for the year/ other comprehensive income	0	57,959	0	57,959
Total comprehensive income for the year	**0**	**57,959**	**0**	**57,959**
Transactions with owners				
Share capital increase	0	0	0	0
Sale/purchase of treasury shares	0	-3,654	0	-3,654
Total transactions with owners	**0**	**-3,654**	**0**	**-3,654**
Equity at 31 December 2020	**5,021**	**638,419**	**50,277**	**693,717**

DKK'000	Share capital	Retained earnings	Share premium	Total equity
Equity at 1 January 2019	**4,996**	**549,959**	**49,405**	**604,360**
Total comprehensive income for 2019				
Profit/loss for the year/ other comprehensive income	0	31,411	0	31,411
Total comprehensive income for the year	**0**	**31,411**	**0**	**31,411**
Transactions with owners				
Share capital increase	25	0	872	897
Sale/purchase of treasury shares	0	2,744	0	2,744
Total transactions with owners	**25**	**2,744**	**872**	**3,641**
Equity at 31 December 2019	**5,021**	**584,114**	**50,277**	**639,412**

CONSOLIDATED CASH FLOW STATEMENT

DKK'000	Note	2020	2019
Profit/loss for the year		57,959	31,411
Depreciation, amortisation and impairment losses		164,319	195,155
Other adjustments of non-cash operating items	20	10,156	44,314
Cash flow from operations before changes in working capital		**232,434**	**270,880**
Changes in working capital	21	-37,913	-8,035
Cash flow from operations		**194,521**	**262,845**
Interest income received		86	138
Interest expense paid		-17,809	-26,290
Income taxes paid		-66,180	-10,089
Cash flow from operating activities		**110,618**	**226,604**
Purchase of intangible assets	11	-11,187	-7,052
Purchase of property, plant and equipment	12, 22	-76,393	-23,745
Proceeds from sale of property, plant and equipment	12	133,612	614,578
Acquisition of assets held for sale		5,135	0
Acquisition of subsidiaries and activities	19	0	-240,938
Cash flow from investing activities		**51,167**	**342,843**

DKK'000	Note	2020	2019
Payment of debt to credit institutions		0	-260,492
Other payables, non-current		16,022	8,905
Payment of lease liabilities		-198,189	-213,740
Payment of debt to Parent company		0	-262
Proceeds of debt to Parent company		123	0
Sale/purchase of treasury shares		-3,654	2,744
Capital increase		0	897
Cash flow from financing activities		**-185,698**	**-461,948**
Cash flow for the year		**-23,913**	**107,499**
Cash and cash equivalents at beginning of year		110,038	2,539
Cash and cash equivalents at year end		**86,125**	**110,038**
Unutilised credit facilities at year end		**161,860**	**155,762**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1 ACCOUNTING POLICIES

General
G.S.V. Holding A/S is a public limited company incorporated in Denmark. The annual report for 2020 includes both the consolidated financial statements of G.S.V. Holding A/S and its subsidiaries (GSV) and separate financial statements of the parent company. Reference is made to page 68 for the parent´s specific accounting policies.

The consolidated financial statements for the period 1. January to 31 December 2020 have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements in the Danish Financial Statements Act for reporting class C (large) entities.

The financial statements are presented in Danish kroner (DKK), which is the Parent Company' and the reporting entities' functional currency.

The consolidated 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.

G.S.V. has implemented all relevant new or revised International financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2020 or earlier. The accounting policies applied are unchanged from those applied in the Annual Report 2019.

Basis of consolidation
The consolidated financial statements comprise the Parent Company, G.S.V. Holding A/S, and subsidiaries over which the Parent Company exercises control. The Parent Company is considered to exercise control over another entity when the Company has the voting power in the subsidiary, the possibility or right to receive dividends from the subsidiary and possibility to use the voting power to influence the rate of dividends.

On consolidation, intra-group income and expenses, shareholdings, balances, dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Reclassification of comparative figures
Minor reclassifications have been made in individual items in the consolidated balance sheet. This has not affected the result and equity of this year or last year and has been made solely to ensure the comparability of the individual items in the consolidated financial statements.

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 acquirer 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. Sold or discontinued entities are recognised until the date of disposal. Comparative figures are not adjusted to reflect newly acquired entities.

For business combinations such as purchases and sales of equity, mergers, divisions, asset transfers and share exchanges, etc. between companies under the control of the Group, the aggregation method is used. The aggregation is considered as completed at the date of acquisition retroactively until the beginning of the financial year without adjusting comparative figures. Differences between the agreed consideration and the acquired Group's carrying amount are recognised in equity.

Materiality in presentation'
In connection with the preparation of the annual report Management provides the disclosures required by IFRS unless the information is considered irrelevant or immaterial to the users of the annual report.

Foreign currency translation
All entities in GSV uses DKK as functional currency.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1 ACCOUNTING POLICIES, continued

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

Revenue
Revenue consist of rental income from construction equipment, related services and goods. 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 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. 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.

Direct costs
Direct costs include costs which are directly related to the activity such as purchase of equipment, rental expenses, fleet preparation costs and transportation costs.

Other operating income
Other operating income comprises items secondary to the activities of the entities, including gains on the disposal of intangible assets and property, plant and 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. Refunds from public authorities including COVID-19 salary compensation have been deducted from staff costs.

Depreciation, amortisation 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 consolidated operating profit from exceptional items, which by their nature are not related to GSV´s ordinary operations or investments in future activities.

Special items comprise:
- Restructuring costs, impairment costs, etc. relating to fundamental structural, procedural and managerial reorganisations as well as any related gains or losses on disposals
- Transaction and restructuring costs relating to acquisition and divestment of enterprises

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 t income statement except for tax related to items recognised in other comprehensive income or directly to equity.

The Parent Company is part of a joint taxation scheme. Current Danish tax is allocated between the jointly taxed companies in proportion to their taxable income (full absorption).

The jointly taxed companies are taxed under the on-account tax scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1 ACCOUNTING POLICIES, continued

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 G.S.V. 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.

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 estimated useful lives are as follows:

Rental equipment	5-20 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 other operating income or other operating costs, respectively.

Leases
As lessee
The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

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.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition. The right-of-use asset is reduced by impairment losses, if any, and adjusted tor certain re-measurements of the lease liability.

GSV do not 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 Group recognises the lease payments associated with such leases as an expense on a straight-line basis over the lease term.

As lessor
The Group determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease the Group makes an overall assessment based on certain indicators of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1 ACCOUNTING POLICIES, continued

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

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 Materieludlejning A/S. 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.

Inventories
Inventories are measured at cost in accordance with the FIFO method. Where the net realisable 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 at amortised cost.

Write-down is made for bad debt losses based on the simplified expected credit loss model

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.

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 month 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
Dividends
Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year (declaration date) is disclosed as a separate item under equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1 ACCOUNTING POLICIES, continued

Treasury shares
Where the Parent Company purchases its own equity share capital, the consideration paid is deducted from total shareholders' equity and classified as treasury shares until such shares are cancelled or reissued. Where such shares are subsequently sold or reissued, any consideration received is included in total shareholders' equity. No gains or losses are recognised in the purchase, sale, cancellation or issue of treasury shares.

Other reserves
Other reserves consist of premium on capital increase.

Income taxes and deferred tax
The Parent Company is jointly taxed with G.S.V. Materieludlejning A/S and CC Tool Invest 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.

Provisions
Provisions are recognised when the Company, as a result of a past event has a present legal or constructive obligation, and it is probable that there will be an outflow of economic benefits to settle the liability.

Provisions are measured at Management's best estimate of the amount at which the liability is expected to be settled.

On measurement of provisions, the costs necessary to settle the provision is discounted to net present value if it has a material effect on the measurement of the provision. A pre-tax discount rate is used which reflects the current market assessment of the time value of money and the risks specific to the liability. The un-winding of discount is recognised as finance costs.

Liabilities
At initial recognition, financial liabilities are measured at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Lease liabilities
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. 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 Group is reasonably certain to exercise
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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

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

Fair value measurement
The Group uses the fair value concept for certain disclosure requirements and the recognition of deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1 ACCOUNTING POLICIES, continued

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 recognised 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.

Financial ratios
Financial ratios are described below and in the section "Non-IFRS financial measures".

Gross margin	Gross profit x 100 / Revenue
EBITDA margin*	EBITDA x 100 / Revenue
Operating margin before Special items*	(EBIT – Special items) x 100 / Revenue
Operating margin	Operating profit x 100 / Revenue
Return on invested capital	Operating profit x 100 / Average invested capital
Invested capital	Operational intangible assets and property, plant and equipment as well as net working capital
Current ratio	Current assets x 100 / Short-term debt
Return on equity	Profit from ordinary activities after tax x 100 / Average equity
Solvency ratio	Equity ex.non-controlling interests at year end x 100 / Total equity and liabilities at year end

* **Non-IFRS financial measures.** The Group presents financial measures in the Annual Report that are not defined in IFRS. The Group believes these non-GAAP measures provide valuable information to the Group's management when evaluating performance. Since other companies may calculate these differently from the Group, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

2 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Significant estimation uncertainties and assumptions
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.a. 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.a. 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 sensitive analyses 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 11.

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. If these goals and plans are changed, the lease liabilities and right-of-use assets are revised. The matter is described in further detail in note 17.

Significant accounting judgements in applying the accounting policies
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.

Special items imply management judgement in the separation from other items in the income statement to ensure correct distinction from operating activity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

3 REVENUE

DKK'000	2020	2019
Rental revenue	648,719	711,152
Services and sale of new equipment	248,354	286,647
	897,073	**997,799**

Following the sale of Scaffolding and Pavilion business at the end of 2019 the disaggregation of revenue has changed. The new disaggregation shows the two main types of revenue in GSV.

4 DIRECT COSTS

DKK'000	2020	2019
Rental cost	95,468	109,232
Fleet preparation cost	12,590	18,632
Transport cost	76,257	77,060
Cost of goods consumed	60,619	74,468
Write-down of inventories	2,665	3,342
Other service cost	107,370	126,078
	354,969	**408,812**

5 FEES TO AUDITOR APPOINTED AT THE GENERAL MEETING

DKK'000	2020	2019
Statutory audit fees	730	617
Tax advisory services	24	71
Other services	64	5,319
Total fees to KPMG	**818**	**6,007**

6 STAFF COSTS

DKK'000	2020	2019
Payroll costs	201,948	226,727
Defined-contribution pension plans	20,355	19,728
Other social security costs	4,164	4,501
Other staff costs	21,543	19,583
	248,010	**270,539**
Average number of full-time employees	**468**	**471**

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

DKK '000	Board of Directors	Executive Board	Total
2020			
Salaries and fees	800	7,311	8,111
Pensions	0	255	255
	800	**7,566**	**8,366**
2019			
Salaries and fees	800	9,075	9,875
Pensions	0	501	501
	800	**9,576**	**10,376**

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

The executive Board included three members in 2020. The contract with the former CFO expired 30 April 2020. Salary during the notice period was included in remuneration to executive Board in 2019.

In 2020 the Group received DKK 0.8 million from COVID-19 help packages. In 2020 capitalised salary costs with DKK 1.5 million as software projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

7 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

DKK'000	2020	2019
Intangible assets		
Amortisation	3,494	2,106
Tangible assets		
Depreciations	160,825	193,049
	164,319	**195,155**

8 SPECIAL ITEMS

DKK'000	2020	2019
Badwill from acquisition less acquisition costs	0	33,917
Restructuring costs	-5,831	-6,037
COVID-19, protective equipment	-602	0
Loss from disposal of business unit	-3,338	-23,277
	-9,771	**4,603**

9 FINANCE COSTS

DKK'000	2020	2019
Interest element, discounted lease obligations	14,552	15,004
Credit institutions	3,220	11,186
Other	37	100
	17,809	**26,290**
Total interest cost related to financial liabilities measured at amortised cost	**17,809**	**26,290**

10 TAX ON PROFIT/LOSS FOR THE YEAR

DKK'000	2020	2019
Tax for the year can be divided as follows:		
Tax on profit/loss for the year	52,614	30,550
Deferred tax adjustment for the year	-35,646	2,377
Adjustment of tax relating to previous years	853	-1,303
Adjustment of deferred tax relating to previous years	1,350	1,895
	19,171	**33,519**
Tax for the year can be accounted for as follows:		
Estimated 22% tax on profit before tax	16,968	14,285
Other costs not deductible and non-taxable income	0	18,642
Adjustment relating to previous years	2,203	592
	19,171	**33,519**
Effective tax rate	**25%**	**52%**

The significant change in effective tax rate is due to not deductible and non-taxable income related to sale of business unit in 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

11 INTANGIBLE ASSETS

DKK'000	Software	Goodwill	Total
Cost at 1 January 2020	22,897	202,006	224,903
Additions	11,187	0	11,187
Disposals	-25	0	-25
Cost at 31 December 2020	34,059	202,006	236,065
Amortisation and impairment losses at 1 January 2020	-8,699	0	-8,699
Amortisation	-3,494	0	-3,494
Disposal of amortisation	25	0	25
Amortisation and impairment losses at 31 December 2020	-12,168	0	-12,168
Carrying amount at 31 December 2020	**21,891**	**202,006**	**223,897**

Carrying amount from internally developed software at 31 December is DKK 21.9 million.

DKK'000	Software	Goodwill	Total
Cost at 1 January 2019	15,845	348,414	364,259
Additions	7,052	0	7,052
Disposals	0	-146,408	-146,408
Cost at 31 December 2019	22,897	202,006	224,903
Amortisation and impairment losses at 1 January 2019	-6,593	0	-6,593
Amortisation	-2,106	0	-2,106
Amortisation and impairment losses at 31 December 2019	-8,699	0	-8,699
Carrying amount at 31 December 2019	**14,198**	**202,006**	**216,204**

Impairment tests

An impairment test has been prepared of total goodwill allocated to the cash-generating unit, G.S.V. Holdng 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 at 31 December. The recoverable amount is calculated based on the cash-generating unit's value in use. The main assumptions are discount factors and growth rates in the terminal period as well as expected changes in revenue, market shares, sales prices and operating costs in the budget, forecast and terminal periods.

11 INTANGIBLE ASSETS, CONTINUED

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).

For the purpose of calculating the cash-generating unit's value in use, the cash flows from the Board-approved budget for 2021 are used. After 2021 a 4 year forecast period are used. For financial years after the budget and forecast period (terminal period), cash flows of the last forecast period of 5 years adjusted for a conservative estimate of market growth and expected additional market shares.

The growth rate used in the forecast period (2.0%) and the terminal period (0%) respectively is based on industry forecasts.

The Group's budgets and forecasts, and thus the calculation of the recoverable amount (value in use), are significantly influenced by Management's expectations of the Group's growth up until 2025. The Group's expected market shares are thus calculated on the basis of the current market share at the end of 2020 adjusted for a conservative estimate of expected additional market shares.

Management considers the growth rates used, including increases in market shares and thus budgets and forecasts, to be realistic. Even a significant reduction in budgeted growth rates of up to 2.5% will not lead to impairment.

Estimated changes in selling prices and operating costs in the budget and terminal periods are based on historical experience and expectations of future market changes.

The impairment test does not lead to impairment.

The key assumptions used to calculate the recoverable amount are as follows:

	Market share	Revenue	Gross margin	Discount factor pre-tax %	Discount factor post-tax %
2020	21%	897	58%	6.5%	5.8%
2019	23%	998	55%	6.5%	6.0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

12 PROPERTY, PLANT AND EQUIPMENT

DKK'000	Rental equipment	Fixtures and fittings, tools and equipment	Leasehold improve-ments	Total
Cost at 1 January 2020	1,950,673	261,990	39,424	2,252,087
Additions	217,163	84,888	3,539	305,590
Disposals	-289,227	-7,132	-13,264	-309,623
Cost at 31 December 2020	1,878,609	339,746	29,699	2,248,054
Depreciation and impairment losses at 1 January 2020	-938,967	-133,995	-21,002	-1,093,964
Depreciation	-119,744	-39,467	-1,614	-160,825
Depreciation on disposals	201,378	6,706	3,666	211,750
Depreciation and impairment losses at 31 December 2020	-857,333	-166,756	-18,950	-1,043,039
Carrying amount at 31 December 2020	**1,021,276**	**172,990**	**10,749**	**1,205,015**
Portion related to assets held under leases	**499,259**	**169,746**	**0**	**669,005**

The Group has entered into contracts for delivery of rental equipment in 2021 for a total of DKK 32 million (2020: DKK 40 million).
Included in additions to leasehold improvement in 2020 is refurbishments in progress with DKK 3 million (2019: DKK 8 million).

12 PROPERTY, PLANT AND EQUIPMENT, CONTINUED

DKK'000	Rental equipment	Fixtures and fittings, tools and equipment	Leasehold improve-ments	Total
Cost at 1 January 2019	1,875,241	221,354	31,697	2,128,292
Additions	168,663	55,590	8,216	232,469
Additions from acquisition	557,759	49,257	4,337	611,353
Disposals	-650,990	-64,211	-4,826	-720,027
Cost at 31 December 2019	1,950,673	261,990	39,424	2,252,087
Depreciation and impairment losses at 1 January 2019	-932,588	-113,256	-17,655	-1,063,499
Depreciation	-142,734	-48,073	-2,242	-193,049
Additions from acquisition	-254,129	-2,415	-3,736	-260,280
Depreciation on disposals	390,484	29,749	2,631	422,864
Depreciation and impairment losses at 31 December 2019	-938,967	-133,995	-21,002	-1,093,964
Carrying amount at 31 December 2019	**1,011,706**	**127,995**	**18,422**	**1,158,123**
Portion related to assets held under leases	**441,481**	**123,818**	**0**	**565,299**

13 DEPOSITS

DKK'000	2020	2019
Cost at 1 January	7,545	7,958
Additions	95	1,176
Disposals	-782	-1,589
Cost at 31 December	6,858	7,545
Carrying amount at 31 December	**6,858**	**7,545**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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.

The Group does not have a past record of major bad debts seen in proportion to industry standards, but the Group has increased the expected credit loss percentage due to the COVID-19 situation.

In 2020 actual loss on bad debt was DKK 13 million and bad debt provision was DKK -6 million (2019: DKK 4 million and DKK 1 million). In proportion to revenue the amount was 0.7% (2019: 0.4%).

Prepayments form part of the assessment of required provision for bad debt. The Group has entered into a 'Non-Recourse Factoring' agreement with BNP Paribas, where future benefits and risk of receivables from selected costumers are transferred from the Group to BNP Paribas. At 31 December 2020 DKK 43 million was received in connection with this agreement (2019: DKK 53 million). Apart from the above, the Group has not taken any additional measures to reduce credit risks.

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	2020	2019
Maturity		
Current	96,369	76,682
Up to 30 days	51,490	67,983
Between 30 and 90 days	6,831	13,527
More than 90 days	5,484	10,179
	160,174	**168,371**

14 TRADE RECEIVABLES, CONTINUED

Expected loss on trade receivables can be specified as follows:

DKK'000	Loss procent	Receiv-ables	Expected loss	Total
Maturity 2020				
Current	1%	96,997	-628	96,369
Up to 30 days	0%	51,711	-221	51,490
Between 30 and 90 days	9%	7,478	-647	6,831
More than 90 days	69%	17,608	-12,124	5,484
	8%	**173,794**	**-13,620**	**160,174**
Maturity 2019				
Current	0%	76,736	-54	76,682
Up to 30 days	1%	68,348	-365	67,983
Between 30 and 90 days	10%	15,030	-1,503	13,527
More than 90 days	62%	27,478	-17,299	10,179
	10%	**187,592**	**-19,221**	**168,371**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

15 EQUITY

Share capital

	Number of shares		Nominal value	
DKK'000	**A-shares**	**B-shares**	**A-shares**	**B-shares**
1 January 2019	4,843	153	4,843	153
Capital increase	2	23	2	23
31 December 2019	**4,845**	**176**	**4,845**	**176**
Capital increase	0	0	0	0
31 December 2020	**4,845**	**176**	**4,845**	**176**

Treasury shares

	Number of shares		Nominal value (DKK'000)		% of share capital	
DKK'000	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
A-shares						
1 January	789	11,534	1	12	0%	0%
Additions	11,533	0	12	0	0%	0%
Sold	-1,496	-10,745	-2	-11	0%	0%
31 December	**10,826**	**789**	**11**	**1**	**0%**	**0%**
B-shares						
1 January	396	28,616	0	29	0%	0%
Additions	30,096	0	30	0	0%	0%
Sold	0	-28,220	0	-29	0%	0%
31 December	**30,492**	**396**	**30**	**0**	**0%**	**0%**

All treasury shares are owned by the Parent Company.

A-shares are preference shares holding rights to repayment of invested capital plus 5% accrued return before B-shares receives pro rata share of possible additional returns.

All shares are fully paid.

16 DEFERRED TAX

DKK'000	**2020**	**2019**
Deferred tax at 1 January	138,216	103,175
Addition from acquisition	0	30,769
Adjustment related to previous years	1,350	1,895
Deferred tax for the year recognised in profit/loss for the year	-35,646	2,377
Deferred tax at 31 December	**103,920**	**138,216**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (liability)	103,920	138,216
Deferred tax at 31 December, net	**103,920**	**138,216**
Deferred tax relates to:		
Intangible assets	4,816	3,123
Property, plant and equipment	265,896	293,620
Leases	-166,792	-158,527
	103,920	**138,216**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

17 RIGHT-OF-USE ASSET AND LEASE LIABILITIES

The Group as lessee

The Group 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 capitalised in the balance comprise both purchased and leased assets.

DKK'000	Rental equipment	Fixtures and fittings, tools and equipment	Total
Carrying amount at 1 January 2020	441,481	123,818	565,299
Additions, net	58,675	83,774	142,449
Amortisation	-897	-37,846	-38,743
Carrying amount at 31 December 2020	**499,259**	**169,746**	**669,005**
Carrying amount at 1 January 2019	444,214	101,332	545,546
Additions, net	-36,798	47,740	10,942
Amortisation	34,065	-25,254	8,811
Carrying amount at 31 December 2019	**441,481**	**123,818**	**565,299**

DKK'000	2020	2019
Expense relating to leases of low-value assets recognised in profit for the year	0	0
Income from subleasing right-of-use assets	224,638	244,218

17 RIGHT-OF-USE ASSET AND LEASE LIABILITIES, CONTINUED

The Group as lessor

The Group leases equipment under operating leases.

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	2020	2019
<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**
Revenue from lease	**0**	**23,490**

18 MORTGAGES AND COLLATERAL

Security has been given with a net carrying amount of DKK 140 million (2019: DKK 140 million) for the Group's bank facility at Jyske Bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

19 BUSINESS COMBINATIONS

There were no acquisitions in the year ending 31 December 2020.

On 20 March 2019 the Danish competition authorities approved the acquisition of Ramirent and the acquisition was closed. Immediately after closing and with accounting effect from March 2019 the two companies were merged with G.S.V. Materieludlejning A/S as the continuing company.

Recognised assets acquired and liabilities assumed at the date of acquisition

DKK'000	2020	2019
Property, plant and equipment	0	351,073
Inventories	0	5,721
Trade receivables	0	30,744
Cash and cash equivalents	0	19,506
Deferred tax liabilities	0	-31,007
Credit institutions	0	-46,487
Other payables	0	-35,190
Net assets	**0**	**294,360**
Badwill	0	-67,151
Consideration transferred	**0**	**227,209**
Adjustments for cash and cash equivalents acquired	0	-19,506
Transaction costs related to acquisitions	0	33,235
Cash consideration for acquisitions	**0**	**240,938**

In 2020 the Group incurred adjustment related to the acquired business in prior year with DKK 0.4 million. The adjustment is recognised in special items.

20 OTHER ADJUSTMENTS

DKK'000	2020	2019
Other finance income	-86	-138
Finance costs	17,809	26,290
Incomes taxes	66,180	10,089
Gain on sale of PP&E	-35,740	-24,314
Provisions	-34,296	35,041
Addition by merged companies	0	-110,135
Other	-3,711	107,481
	10,156	**44,314**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

21 CHANGES TO THE WORKING CAPITAL

DKK'000	2020	2019
Changes in inventory	-3,846	-536
Changes in accounts receivable	10,587	-37,208
Changes in trade payables and other payables	-44,653	29,709
	-37,913	**-8,035**

22 NON-CASH TRANSACTIONS

DKK'000	2020	2019
Acquisition of property, plant and equipment (see note 12)	305,590	232,469
Acquisition of assets held for sale	5,135	0
Portion relating to leased assets	-239,467	-208,724
Paid regarding acquisition of property, plant and equipment	**71,258**	**23,745**
Additions of financial liabilities	239,467	208,724
Portion relating to lease obligations	-239,467	-208,724
Cash proceeds from the raising of financial liabilities	**0**	**0**

23 LIABILITIES FROM FINANCING ACTIVITIES

DKK'000	1/1	Cash flow	31/dec
Leasing liabilities	546,580	26,135	572,715
Other payables	8,905	16,022	24,927
Non-current liabilities	**555,485**	**42,157**	**597,642**
Leasing liabilities	173,997	11,432	185,429
Current liabilities	**173,997**	**11,432**	**185,429**
Liabilities from financing activities for 2020	**729,482**	**53,589**	**783,071**

DKK'000	1/1	Cash flow	31/dec
Loan from credit institutions	171,100	-171,100	0
Leasing liabilities	344,630	201,950	546,580
Other payables	0	8,905	8,905
Non-current liabilities	**515,730**	**39,755**	**555,485**
Loan from credit institutions	50,369	-50,369	0
Loan from Parent company	112	-112	0
Leasing liabilities	126,789	47,208	173,997
Banks	39,023	-39,023	0
Current liabilities	**216,293**	**-42,296**	**173,997**
Liabilities from financing activities for 2019	**732,023**	**-2,541**	**729,482**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

24 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

The Group is only 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 material risks. The Group's credit risks are described in note 14.

The overall framework for the financial risk management has been set out in the Group'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 Group's risk concentration within different areas such as customers, etc. Additionally, Management monitors any changes in the Group's risk concentration.

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

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

In terms of interest rate sensitivity, an increase in interest rate level of 1% 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 7.6 million (2019: 7.2 million). A decrease in interest rate level of 1% point will have a corresponding positive impact on results for the year and equity.

24 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS, CONTINUED

The Group does not make use of hedging and is not exposed to changes in exchange rates as the Group 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 Group tests financial covenants against target.

The Executive Board and Board of Directors regularly evaluate whether the capital structure supports the Group's fulfilment of the overall targets and the realisation of long-term sustainable growth. The Group is supported by equity with a solvency ratio above 40% at group level, drawing facilities, trade credit, etc. The duration and interest risks for the Group are assessed to the extent necessary. At the balance sheet date, net interest-bearing debt was DKK 697 million (2019: DKK 611 million), which is deemed appropriate in relation to the balance sheet total (capital structure).

During 2020 there were covenants allocated to the Group's interest-bearing debt. During the year, the Group has renegotiated the agreement and adjusted covenants. All interest bearing debt was repaid in 2019 and the Group has not made use of any current credit facilities in 2020.

The Group's risk exposure and risk management for 2020 was unchanged compared to that for 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

24 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS, CONTINUED

Loan from credit institutions and lease liabilities:

DKK'000	Average nominal interest rate %	Average effective interest rate%	Interest period	Carrying amount
Variable interest-bearing lease liabilities (note 17)	1.75%	2.0%	1 month	758,144
Loan from credit institutions and lease liabilities for 2020 in total				**758,144**
Variable interest-bearing lease liabilities (note 17)	1.75%	2.5%	1 month	720,577
Loan from credit institutions and lease liabilities for 2019 in total				**720,577**

24 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS, CONTINUED

DKK'000	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
2020				
Non-derivative financial instruments				
Lease liabilities	791,374	197,436	516,927	77,011
Trade payables	62,601	62,601	0	0
31 December	**853,975**	**260,037**	**516,927**	**77,011**
2019				
Non-derivative financial instruments				
Lease liabilities	754,366	186,967	536,324	31,075
Trade payables	100,394	100,394	0	0
31 December	**854,760**	**287,361**	**536,324**	**31,075**

Contractual cash flows are undiscounted contractual cash flow including interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

25 FINANCIAL INSTRUMENTS 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.

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 791 million (2019: DKK 754 million).

DKK'000	2020	2019
Loans and receivables		
Trade receivables	160,174	168,371
Other receivables	0	2
Receivables from Parent Company	27	150
Prepaid costs	4,241	5,942
Cash and cash equivalents	86,125	110,038
Total loans and receivables	**250,567**	**284,503**
Financial liabilities are measured at amortised cost		
Trade payables	62,601	100,394
Other payables	81,596	59,682
Total financial liabilities are measured at amortised cost	**144,197**	**160,076**

26 RELATED PARTIES

For information on transactions with related parties, please refer to note 15 in the parent financial statements.

27 EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date that materially affects the Company's financial position.

28 NEW FINANCIAL REPORTING REGULATION

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.

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PARENT STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Note	2020	2019
Other external costs	3	-527	-568
Gross profit/loss		**-527**	**-568**
Staff costs	4	-8,366	-10,376
Profit/loss before interest, taxes, depreciation and amortisation (EBITDA)		**-8,893**	**-10,944**
Special items	5	0	-114,393
Operating profit (EBIT)		**-8,893**	**-125,337**
Finance costs	6	-783	-381
Profit/loss before tax		**-9,676**	**-125,718**
Tax on profit/loss for the year	7	2,135	2,306
Profit/loss for the year/total comprehensive income		**-7,541**	**-123,412**
Profit/loss for the year/ total comprehensive income is attributable to:			
Shareholders in G.S.V. Holding A/S		-7,541	-123,412
Profit/loss for the year/total comprehensive income		**-7,541**	**-123,412**

PARENT BALANCE SHEET

DKK'000	Note	2020	2019
ASSETS			
Non-current assets			
Equity interests in subsidiaries	8	375,062	375,062
Deferred tax	9	3,487	3,844
Receivables from Parent Company		27	150
Total non-current assets		**378,576**	**379,056**
Current assets			
Other receivables		1	1
Cash and cash equivalents		978	786
Total current assets		**979**	**787**
Total assets		**379,555**	**379,843**

DKK'000	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Share capital		5,021	5,021
Share premium		50,277	50,277
Retained earnings		290,727	301,922
Total equity		**346,025**	**357,220**
Liabilities			
Non-current liabilities			
Loans from group companies	14	33,446	22,261
Total non-current liabilities		**33,446**	**22,261**
Current liabilities			
Other payables		84	362
Total current liabilities		**84**	**362**
Total liabilities		**33,530**	**22,623**
Total equity and liabilities		**379,555**	**379,843**

PARENT STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Retained earnings	Share premium	Total equity
Equity at 1 January 2020	**5,021**	**301,922**	**50,277**	**357,220**
Total comprehensive income for 2020				
Profit/loss for the year/ other comprehensive income	0	-7,541	0	-7,541
Total comprehensive income for the year	**0**	**-7,541**	**0**	**-7,541**
Transactions with owners				
Share capital increase	0	0	0	0
Sale/purchase of treasury shares	0	-3,654	0	-3,654
Total transactions with owners	**0**	**-3,654**	**0**	**-3,654**
Equity at 31 December 2020	**5,021**	**290,727**	**50,277**	**346,025**

DKK'000	Share capital	Retained earnings	Share premium	Total equity
Equity at 1 January 2019	**4,996**	**422,590**	**49,405**	**476,991**
Total comprehensive income for 2019				
Profit/loss for the year/ other comprehensive income	0	-123,412	0	-123,412
Total comprehensive income for the year	**0**	**-123,412**	**0**	**-123,412**
Transactions with owners				
Share capital increase	25	0	872	897
Sale/purchase of treasury shares	0	2,744	0	2,744
Total transactions with owners	**25**	**2,744**	**872**	**3,641**
Equity at 31 December 2019	**5,021**	**301,922**	**50,277**	**357,220**

PARENT CASH FLOW STATEMENT

DKK'000	2020	2019
Profit/loss for the year	-7,541	-123,412
Other adjustments of non-cash operating items	1,140	112,467
Cash flow from operations before changes in working capital	**-6,401**	**-10,945**
Changes in working capital	-278	-368
Cash flow from operations	**-6,679**	**-11,313**
Interest expense paid	-783	-381
Cash flow from operating activities	**-7,462**	**-11,694**
Payment of debt to Parent company	0	-262
Proceeds of debt to Parent company	123	0
Proceeds of debt to group companies	11,185	9,089
Sale/purchase of treasury shares	-3,654	2,744
Capital increase	0	897
Cash flow from financing activities	**7,654**	**12,468**
Cash flow for the year	**192**	**774**
Cash and cash equivalents at beginning of year	786	12
Cash and cash equivalents at year end	**978**	**786**

NOTES TO THE PARENT FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

As Parent company of the G.S.V. Group, the financial statements of G.S.V. Holding A/S are separate financial statements disclosed as required by the Danish Financial Statements Act.

The separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and further requirements in the Danish Financial Statements Act.

The accounting policies of the Parent are identical with the policies for the consolidated financial statements, except for the following.

Dividends from investments in subsidiaries
Dividends from investments in subsidiaries are recognised as income in the Parent's income statement under financial income in the year in which the dividend is declared.

Equity interests in subsidiaries
Equity interests in subsidiaries are measured at cost. Cost includes the consideration at fair value plus direct acquisition costs. If there is any indications of impairment, an impairment test is performed as described in the accounting policies applying to the consolidated financial statements. If the costs exceeds the recoverable amount, the equity interests are written down to this lower value.

When other reserves than post-acquisition profits earned in subsidiaries are distributed, the distribution is deducted from the acquisition price as the distribution is considered a repayment of the original investment in the subsidiary.

2 SIGNIFICANT ESTIMATES

For the preparation of the Annual Report of G.S.V. Holding A/S, Management makes various accounting estimates and judgements that affect the reported amounts and disclosures in the statements and in the notes to the financial statements. These estimates are based on professional judgements, historical data and other factors available to Management. By their nature, estimates include a degree of uncertainty and actual results may therefore deviate from the estimates at the reporting date. Estimates are continuously evaluated, and the effect of any change are recognised in the relevant period.

Accounting judgement considered significant in the preparation and understanding of the financial statements of the Parent includes the following:

Investments in subsidiaries
Management assessed annually whether there is an indication of impairment of investment in subsidiaries. If so, the investments will be tested for impairment in the same way as group goodwill. In the assessment of Management, there was no such indication at 31 December 2020, and therefore investments in subsidiaries have not been tested for impairment.

NOTES TO THE PARENT FINANCIAL STATEMENTS

3 FEES TO AUDITOR APPOINTED AT THE GENERAL MEETING

DKK'000	2020	2019
Statutory audit fees	90	18
Tax advisory services	41	5
Other services	95	444
Total fees to KPMG	**226**	**467**

4 STAFF COSTS

DKK'000	2020	2019
Payroll costs	8,111	9,875
Defined-contribution pension plans	255	501
	8,366	**10,376**
Average number of full-time employees	**3**	**4**

4 STAFF COSTS, CONTINUED

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

	Board of Directors	Executive Board	Total
2020			
Salaries and fees	800	7,311	8,111
Pensions	0	255	255
	800	**7,566**	**8,366**
2019			
Salaries and fees	800	9,075	9,875
Pensions	0	501	501
	800	**9,576**	**10,376**

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

The executive Board included three members in 2020. The contract with the former CFO expired 30 April 2020. Salary during the notice period was included in remuneration to executive Board in 2019.

5 SPECIAL ITEMS

DKK'000	2020	2019
Loss from dispossal of business unit	0	-114,393
	0	**-114,393**

NOTES TO THE PARENT FINANCIAL STATEMENTS

6 FINANCE COSTS

DKK'000	2020	2019
Finance costs to related parties	776	381
Other	7	0
	783	**381**
Total interest cost related to financial liabilities measured at amortised cost	**783**	**381**

7 TAX ON PROFIT/LOSS FOR THE YEAR

DKK'000	2020	2019
Tax for the year can be divided as follows:		
Deferred tax adjustment for the year	-1,950	-2,306
Adjustment of tax relating to previous years	-185	0
	-2,135	**-2,306**
Tax for the year can be accounted for as follows:		
Estimated 22% tax on profit before tax	-2,129	-27,658
Roundings	179	
Other costs not deductible and non-taxable income	0	25,352
Adjustment relating to previous years	-185	0
	-2,135	**-2,306**
Effective tax rate	**22%**	**2%**

The significant change ind effective tax rate is due to not deductable and non-taxable income related to sale of business unit in 2019.

8 EQUITY INTERESTS IN SUBSIDIARIES

DKK'000	2020	2019
Cost at 1 January	375,062	489,455
Loss from disposal of business unit / impairment of goodwill	0	-114,393
Cost at 31 December	375,062	375,062
Carrying amount at 31 December	**375,062**	**375,062**

Name/legal form	Registered office	Equity interests	Equity*	Profit/ loss for the year
2020				
G.S.V. Materieludlejning A/S	Hedehusene	100%	552,428	65,498
2019				
G.S.V. Materieludlejning A/S	Hedehusene	100%	486.929	154.823

9 DEFERRED TAX

DKK'000	2020	2019
Deferred tax at 1 January	-3,844	-1,537
Loss utilised	2,492	
Adjustments related to prior years	-185	0
Deferred tax for the year recognised in profit/loss for the year	-1,950	-2,307
Deferred tax at 31 December	**-3,487**	**-3,844**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (assets)	-3,487	-3,844
Deferred tax at 31 December, net	**-3,487**	**-3,844**
Deferred tax relates to:		
Property, plant and equipment	0	0
Losses	-3,487	-3,844
	-3,487	**-3,844**

NOTES TO THE PARENT FINANCIAL STATEMENTS

10 MORTGAGES AND COLLATERAL

The Parent Company has provided negative pledge as collateral for all amounts owed to G.S.V. Materieludlejning A/S by the Group.

The Parent Company is jointly taxed with G.S.V. Materieludlejning A/S and CC Tool Invest ApS and its subsidiaries. The entities included in the joint taxation have joint and unlimited liability for Danish corporation tax. Subsequent corrections to taxable income may bring about an increase in liabilities. Any subsequent corrections to corporation taxes and withholding taxes may bring about an increase in the Group's liability.

11 OTHER ADJUSTMENTS

DKK'000	2020	2019
Finance costs	783	381
Provisions	357	-2,307
Other	0	114,393
	1,140	**112,467**

12 CHANGES TO THE WORKING CAPITAL

DKK'000	2020	2019
Changes in accounts receivable	0	-1
Changes in trade payables and other payables	-278	-367
	-278	**-368**

13 LIABILITIES FROM FINANCING ACTIVITIES

DKK'000	01/jan	Cash flow	31/dec
Loan from credit institutions	0	0	0
Non-current liabilities	**0**	**0**	**0**
Loan from Parent Company	0	0	0
Current liabilities	**0**	**0**	**0**
Liabilities from financing activities for 2020	**0**	**0**	**0**

DKK'000	01/jan	Cash flow	31/dec
Loan from credit institutions	0	0	0
Non-current liabilities	**0**	**0**	**0**
Loan from Parent Company	112	-112	0
Current liabilities	**112**	**-112**	**0**
Liabilities from financing activities for 2019	**112**	**-112**	**0**

14 FINANCIAL INSTRUMENTS CATEGORIES

DKK'000	2020	2019
Loans and receivables		
Other receivables	1	1
Receivables from Parent Company	27	150
Cash and cash equivalents	978	786
Total loans and receivables	**1,006**	**937**
Financial liabilities are measured at amortised cost		
Loans from group companies	33,446	22,261
Other payables	84	362
Total financial liabilities are measured at amortised cost	**33,530**	**22,623**

NOTES TO THE PARENT FINANCIAL STATEMENTS

15 RELATED PARTIES

G.S.V. Holding A/S' related parties comprise the following:

Control

CC Tool Invest ApS, Baldersbuen 5, 2640 Hedehusene
CC Tool Invest ApS holds the majority of the contributed capital in G.S.V. Holding A/S via shareholder agreement.

The financial statements of CC Tool Invest ApS can be obtained by contacting the company at the above address.

Other related parties
In addition, the Group's related parties comprise the Group'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 Board of Directors has been disclosed in note 4. The executive and Board of Directors are made available for G.S.V Group free of charge from the G.S.V. Holding.

G.S.V. Holding A/S has an intercompany account with the Parent Company used for minor transactions. The balance at year-end was DKK 27 thousand (2019: DKK 150 thousand). The account do not generate interests.

In 2020 G.S.V. Group was charged rental and marketing cost DKK 0.5 million from entities controlled by key management personnel.

In 2019 G.S.V. Group was charged a fee of DKK 4.3 million from related parties. The fee covers Commitment letter towards Jyske Bank A/S and was charged by parent companies with DKK 2.5 million, other compainies with a substantial ownership share with DKK 1 million and DKK 0.7 million from member of the Executive Board.

Related party transactions in 2019 and 2020, has been carried out on an arm´s lenght basis.

16 EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date that materially affects the Company's financial position.

17 NEW FINANCIAL REPORTING REGULATION

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.

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