

Riwal Danmark A/S

P.L. Brandts Allé 1, 5220 Odense SØ

CVR no. 30 60 94 92

Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:


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Pedro Vicente Torres Michelena

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Riwal Danmark A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Odense, 26 June 2024
Executive Board:



Claus Juel Kromann

Board of Directors:



Pedro Vicente Torres
Michelena
Chairman



Claus Juel Kromann



Per Andersen



Rene Timmers



Elisabeth Rozetta Desiree
Meijer

Independent auditor's report

To the shareholder of Riwal Danmark A/S

Opinion

We have audited the financial statements of Riwal Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Odense, 26 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Brian Skovhus Jakobsen
State Authorised Public Accountant
mne27701

Management's review

Company details

Name	Rival Danmark A/S
Address, Postal code, City	P.L. Brandts Allé 1, 5220 Odense SØ
CVR no.	30 60 94 92
Established	6 June 2007
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Pedro Vincente Torres Michelena, Chairman Claus Juel Kromann Per Andersen Rene Timmers Elisabeth Rozetta Desiree Meijer
Executive Board	Claus Juel Kromann
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Gross profit	105,030	114,486	106,711	106,777	110,597
Operating profit/loss	1,873	8,879	10,174	16,682	22,109
Net financials	892	-251	-237	-172	-29
Profit for the year	2,617	10,280	13,018	16,757	16,990
Balance sheet					
Total assets	128,712	120,422	120,090	110,925	127,024
Investments in property, plant and equipment	9,304	4,622	3,271	6,585	5,675
Equity	57,932	65,315	68,035	55,016	79,260
Financial ratios					
Return on assets	1.5%	7.4%	8.8%	14.0%	13.7%
Current ratio	157.0%	193.9%	208.0%	169.0%	251.9%
Equity ratio	45.0%	54.2%	56.7%	49.6%	62.4%
Return on equity	4.2%	15.4%	21.2%	25.0%	15.3%

For terms and definitions, please see the accounting policies.

Management's review

Business review

Riwal Danmark A/S is Denmark's largest specialist in aerial working platforms. The Company was established in the spring of 2001 and is part of the Riwal Group, which has subsidiaries in 16 countries, and a lift fleet of more than 19,000 units. With the Nordic headquarter located in Odense and branch offices in Aarhus, Aalborg, Glostrup and Copenhagen, Riwal Danmark A/S employs approximately 140 people. We also through sister companies in Sweden and Norway have branches in Stockholm area, Malmö, and in Oslo.

Our strategy is to provide the best customer experience through our committed employees and professional fleet. We will do everything we can to ensure that the customers' experience with the equipment from Riwal will proceed as smoothly as possible so our customers' work runs efficiently and promptly.

Riwal's rental fleet has the largest and newest range of lifts and telehandlers in recognised brands and the average age is low. When requested, a nationwide network of mechanics will respond quickly and with our own trucks we ensure precise and correct delivery.

We offer our customers the highest degree of safety on every rental or every sale. Whenever and wherever we see an opportunity to improve safety and eliminate potentially unsafe behavior, we act proactively to create the safest possible environment for our staff and customers. As part of this Riwal Danmark A/S also offers certified safety training programs for aerial platform operators (IPAF).

Riwal Danmark A/S is DRA certified, a quality scheme under Dansk Byggeri, which documents high safety and quality. By end of 2017 and early 2018 Riwal Danmark A/S was also certified to ISO 9001, ISO 14001 and the OHSAS 18001 standards.

Financial review

In 2023, Riwal Danmark A/S realized a profit for the year of DKK 2.6 million. 2023 was characterized by high activity level in the market, but revenue growing only 1%. Price competition and less subrental revenue made the rental revenue decline by almost 3%, whereas machinesales increased. Further increasing maintenance costs and an one off cost related to the exchange of IT-systems explain the decreasing gross margin compared to last year.

The price-competition in the market remains, despite the high demand for products. This is mainly caused by entrance of new competitors to the Danish market.

Further we have continued the focus on digitalization and optimizing the workflow following the Riwal strategy to be able to deliver a high customer service and experience.

The profit of DKK 2.6 million has been transferred to equity, which by 31 December 2023 amounted to DKK 57.9 million. 2.5 million distribution of dividend is proposed for 2023. Solvency ratio equals 45 %.

Financial risks and use of financial instruments

Riwal Danmark A/S' strategy is i.a. based on providing our customers with the highest degree of safety in connection with rental or sale. Moreover, in Riwal we are working with risks and safety within our impact on the external environment. We consider our largest external impact on the environment to be fuel consumption relating to our nationwide transportation of the rental fleet. Moreover, oil spill from repair and service of the fleet and from any breakdowns.

To manage the environmental circumstances, the ISO and DRA quality schemes are used.

Events after the balance sheet date

In March 2024 it was announced that Boels BV. - a Dutch rental generalist - is taking over the whole Riwal Holding Group BV. As Boels is not in any material circumstances represented in Denmark, the change will have only limited impact on Riwal Denmark A/S - on the shorter run. Riwal Denmark A/S will for now continue its business under the Riwal brand.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	105,029,758	114,485,964
2	Staff costs	-97,654,357	-96,197,774
3	Depreciation of property, plant and equipment	-4,823,173	-4,758,812
	Profit before net financials	2,552,228	13,529,378
4	Financial income	1,085,491	222,348
5	Financial expenses	-193,213	-473,267
	Profit before tax	3,444,506	13,278,459
6	Tax for the year	-827,775	-2,998,086
	Profit for the year	2,616,731	10,280,373

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
8	Property, plant and equipment		
	Plant and machinery	7,333,675	4,140,611
	Fixtures and fittings, other plant and equipment	11,216,315	10,828,322
		<u>18,549,990</u>	<u>14,968,933</u>
9	Investments		
	Other securities and investments	478,640	478,640
	Deposits, investments	4,965,838	4,956,149
		<u>5,444,478</u>	<u>5,434,789</u>
	Total fixed assets	<u>23,994,468</u>	<u>20,403,722</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	8,445,167	8,736,824
		<u>8,445,167</u>	<u>8,736,824</u>
	Receivables		
	Trade receivables	57,304,974	54,260,970
10	Receivables from group enterprises	30,224,139	31,297,771
11	Prepayments	3,525,346	4,593,241
		<u>91,054,459</u>	<u>90,151,982</u>
	Cash	<u>5,218,580</u>	<u>1,128,832</u>
	Total non-fixed assets	<u>104,718,206</u>	<u>100,017,638</u>
	TOTAL ASSETS	<u>128,712,674</u>	<u>120,421,360</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	3,725,300	3,725,300
	Retained earnings	51,706,369	61,589,638
	Dividend proposed	2,500,000	0
	Total equity	57,931,669	65,314,938
	Provisions		
13	Deferred tax	4,098,699	3,518,724
	Total provisions	4,098,699	3,518,724
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	12,540,661	13,142,712
	Payables to group enterprises	30,428,990	7,228,686
	Joint taxation contribution payable	1,093,552	4,112,942
	Other payables	22,619,103	27,103,358
		66,682,306	51,587,698
	Total liabilities other than provisions	66,682,306	51,587,698
	TOTAL EQUITY AND LIABILITIES	128,712,674	120,421,360

- 1 Accounting policies
- 7 Appropriation of profit
- 14 Contractual obligations and contingencies, etc.
- 15 Security and collateral
- 16 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
		3,725,300	51,309,265	13,000,000	68,034,565
7	Equity at 1 January 2022	0	10,280,373	0	10,280,373
	Transfer, see "Appropriation of profit"	0	0	-13,000,000	-13,000,000
	Dividend distributed				
	Equity at 1 January 2023	3,725,300	61,589,638	0	65,314,938
7	Transfer, see "Appropriation of profit"	0	-9,883,269	12,500,000	2,616,731
	Proposed extraordinary dividend recognised under equity	0	0	-10,000,000	-10,000,000
	Equity at 31 December 2023	3,725,300	51,706,369	2,500,000	57,931,669

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Riwal Danmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Riwal Holding Group B.V.

Foreign currency translation

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

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

Income statement

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

Gross profit

The items revenue, change in inventories of finished goods and work in progress, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Plant and machinery	3-9 years
Fixtures and fittings, other plant and equipment	3-9 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

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

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

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

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Investments

Investments consists of deposits on facilities and investments valued at cost.

Impairment of fixed assets

The carrying amount of property and plant and equipment is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

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

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

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

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Current ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Equity ratio	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Return on equity	

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
2 Staff costs		
Wages/salaries	83,740,640	80,179,908
Pensions	8,088,103	6,972,967
Other social security costs	712,158	818,210
Other staff costs	5,113,456	8,226,689
	<u>97,654,357</u>	<u>96,197,774</u>
Average number of full-time employees	<u>160</u>	<u>155</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
DKK	2023	2022
3 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	4,823,173	4,758,812
	<u>4,823,173</u>	<u>4,758,812</u>
4 Financial income		
Interest receivable, group entities	890,237	199,240
Other financial income	195,254	23,108
	<u>1,085,491</u>	<u>222,348</u>
5 Financial expenses		
Other financial expenses	193,213	473,267
	<u>193,213</u>	<u>473,267</u>
6 Tax for the year		
Estimated tax charge for the year	1,158,304	4,179,660
Deferred tax adjustments in the year	-330,529	-1,181,574
	<u>827,775</u>	<u>2,998,086</u>
7 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	2,500,000	0
Extraordinary dividend distributed in the year	10,000,000	0
Retained earnings/accumulated loss	-9,883,269	10,280,373
	<u>2,616,731</u>	<u>10,280,373</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2023	29,932,602	49,268,515	79,201,117
Additions	6,452,039	2,852,340	9,304,379
Disposals	-9,587,863	-1,791,361	-11,379,224
Cost at 31 December 2023	<u>26,796,778</u>	<u>50,329,494</u>	<u>77,126,272</u>
Impairment losses and depreciation at 1 January 2023	25,791,991	38,440,193	64,232,184
Depreciation	2,458,513	2,364,660	4,823,173
Reversal of accumulated depreciation and impairment of assets disposed	-8,787,401	-1,691,674	-10,479,075
Impairment losses and depreciation at 31 December 2023	<u>19,463,103</u>	<u>39,113,179</u>	<u>58,576,282</u>
Carrying amount at 31 December 2023	<u>7,333,675</u>	<u>11,216,315</u>	<u>18,549,990</u>

9 Investments

DKK	Other securities and investments	Deposits, investments	Total
Cost at 1 January 2023	478,640	4,956,149	5,434,789
Additions	0	9,689	9,689
Cost at 31 December 2023	<u>478,640</u>	<u>4,965,838</u>	<u>5,444,478</u>
Carrying amount at 31 December 2023	<u>478,640</u>	<u>4,965,838</u>	<u>5,444,478</u>

10 Receivables from group enterprises

Receivables from group enterprises totalling t.DKK 26,254 at 31 December 2023.
The receivables compose of intercompany receivables totalling t.DKK 21,441 and cashpool accounts totalling t.DKK 4,813.

11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, lease payments, sponsorships and other external expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2023</u>	<u>2022</u>
12 Share capital		
Analysis of the share capital:		
500,000 shares of DKK 7.4506 nominal value each	3,725,300	3,725,300
	<u>3,725,300</u>	<u>3,725,300</u>

The Company was formed with a share capital of € 500 thousand allocated on shares of € 1 each.

The Company's share capital has remained DKK 3,725,300 over the past 5 years.

13 Deferred tax		
Deferred tax at 1 January	3,518,724	4,671,554
Change in deferred tax for the year	878,129	-1,152,830
Adjustment of the deferred tax prior year	-298,154	0
Deferred tax at 31 December	<u>4,098,699</u>	<u>3,518,724</u>
Deferred tax relates to:		
Property, plant and equipment	4,036,350	3,432,910
Receivables	29,973	57,910
Provisions	32,376	27,904
	<u>4,098,699</u>	<u>3,518,724</u>

14 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Riwal Scandinavia Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

The company is obligated to rent liabilities totalling t.DKK 111,248 at 31 december 2023.

The liability compose of:

T.DKK 52,618 with a remaining contract period of 10 years which is subject to annual indexation in accordance with Dutch CPI.

T.DKK 58,631 in interminable rent agreements with remaining contract terms of 8 years.

Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling t.DKK 182,188 at 31 December 2023.

The liability compose of:

T.DKK 111,248 with remaining contract terms of 5 years.

T.DKK 70,740 for Riwal Equipment with a contract terms of 1 year.

Financial statements 1 January - 31 December

Notes to the financial statements

15 Security and collateral

The company has mortgage deeds registered amounting to t.DKK 10,000. The deeds are not held as security for any engagements as of 31 December 2023.

16 Related parties

Riwal Danmark A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Riwal Scandinavia Holding A/S	Odense	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Riwal Holding Group B.V.	Dordrecht, Netherlands	Galvanistraat 35, 3316 GH, Dordrecht, Netherlands

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.