

# **Riwal Scandinavia Holding A/S**

P.L. Brandts Allé 1, 5220 Odense SØ

CVR no. 31 84 72 73

## **Annual report 2023**

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

Chair of the meeting:

  
.....  
Pedro Vicente Torres Michelena

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### 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 Scandinavia Holding 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:

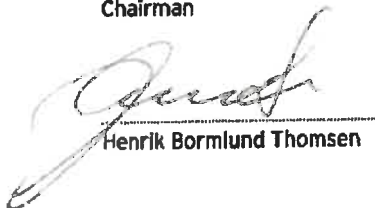
.....  
Claus Juel Kromann

Board of Directors:

  
.....  
Pedro Vicente Torres  
Michelena  
Chairman

.....  
Elsabeth Rozetta Desiree  
Meijer

  
.....  
Rene Timmers

  
.....  
Henrik Bormlund Thomsen

  
.....  
Claus Juel Kromann

## **Independent auditor's report**

**To the shareholders of Riwal Scandinavia Holding A/S**

### **Opinion**

We have audited the financial statements of Riwal Scandinavia Holding 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	Riwal Scandinavia Holding A/S
Address, Postal code, City	P.L. Brandts Allé 1, 5220 Odense SØ
CVR no.	31 84 72 73
Established	24 September 2008
Registered office	Odense Kommune
Financial year	1 January - 31 December
Board of Directors	Pedro Vicente Torres Michelena, Chairman Ellsabeth Rozetta Desiree Meijer Rene Timmers Henrik Bormlund Thomsen Claus Juel Kromann
Executive Board	Claus Juel Kromann
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## **Management's review**

### **Business review**

Riwal Scandinavia Holding A/S is the Parent of Riwal Danmark A/S, Riwal Sverige AB, Riwal Norge AS and AH-Lift ApS and is part of the Riwal Group, which has subsidiaries in 16 countries and a lift fleet of more than 19,000 units.

### **Financial review**

The income statement for 2023 shows a loss of DKK 28,614,780 against a loss of DKK 13,795,332 last year, and the balance sheet at 31 December 2023 shows equity of DKK 132,826,390.

Management considers the Company's financial performance in the year satisfactory, in the light of the troublesome market conditions in 2023, especially in Sweden, and the extraordinary IT-costs allocated from the parent company in the Netherlands.

### **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 Scandinavia Holding A/S - on the shorter run. Riwal Scandinavia Holding A/S will for now continue its business under the Riwal brand, but the subsidiaries in Norway and Sweden will be merged into CRAMO in Norway and Sweden.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Gross profit/loss</b>	-670,562	-30,486
	Income from investments in group enterprises	-27,443,861	-13,219,009
3	Financial income	528,833	243,309
4	Financial expenses	-1,323,995	-1,085,957
	<b>Profit/loss before tax</b>	-28,909,585	-14,092,143
5	Tax for the year	294,805	296,811
	<b>Profit/loss for the year</b>	<b>-28,614,780</b>	<b>-13,795,332</b>
	<b>Recommended appropriation of profit/loss</b>		
	Net revaluation reserve according to the equity method	1,166,785	-20,005,728
	Retained earnings/accumulated loss	-29,781,565	6,210,396
		<b>-28,614,780</b>	<b>-13,795,332</b>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Investments</b>		
	Investments in group enterprises	129,944,694	178,031,610
		<u>129,944,694</u>	<u>178,031,610</u>
	<b>Total fixed assets</b>	<u>129,944,694</u>	<u>178,031,610</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	34,672,325	5,000,000
	Corporation tax receivable	872,760	0
	Joint taxation contribution receivable	2,900,157	5,661,410
		<u>38,445,242</u>	<u>10,661,410</u>
	<b>Cash</b>	<u>12,381,599</u>	<u>604,249</u>
	<b>Total non-fixed assets</b>	<u>50,826,841</u>	<u>11,265,659</u>
	<b>TOTAL ASSETS</b>	<u>180,771,535</u>	<u>189,297,269</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	3,382,638	3,382,638
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	129,443,752	159,225,317
	<b>Total equity</b>	<u>132,826,390</u>	<u>162,607,955</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Payables to group enterprises	47,869,827	25,334,882
	Corporation tax payable	0	1,113,809
	Other payables	75,318	240,623
		<u>47,945,145</u>	<u>26,689,314</u>
	<b>Total liabilities other than provisions</b>	<u>47,945,145</u>	<u>26,689,314</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>180,771,535</u>	<u>189,297,269</u>

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

**Financial statements 1 January - 31 December**

**Statement of changes in equity**

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2022	3,382,638	24,141,922	153,014,921	180,539,481
Transfer through appropriation of loss	0	-20,039,219	6,210,396	-13,828,823
Adjustment of investments through foreign exchange adjustments	0	-4,102,703	0	-4,102,703
<b>Equity at 1 January 2023</b>	<b>3,382,638</b>	<b>0</b>	<b>159,225,317</b>	<b>162,607,955</b>
Transfer through appropriation of loss	0	1,166,785	-29,781,565	-28,614,780
Adjustment of investments through foreign exchange adjustments	0	-1,166,785	0	-1,166,785
<b>Equity at 31 December 2023</b>	<b>3,382,638</b>	<b>0</b>	<b>129,443,752</b>	<b>132,826,390</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Riwal Scandinavia Holding A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Riwal Scandinavia Holding A/S are included in the consolidated financial statements of Riwal Holding Group B.V., Galvanistraat 35, 3316GH Dordrecht, Netherlands, (reg. no. 23062680)

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

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### External business combinations

Recently acquired entities are recognised in the financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities.

The date of acquisition is the date when the company actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the company obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

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

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

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### *Foreign group entities*

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

##### **Income statement**

###### **Gross profit/loss**

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss 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.

###### **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.

###### **Profit/loss from investments in group entities**

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

###### **Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

###### **Tax**

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Investments in group entities

Equity investments in group entities are measured according to the equity method.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Goodwill is amortized on a straight-line basis of 5 years.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

#### Impairment of fixed assets

The carrying amount of investments in group entities 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.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

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

##### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### 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 statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2023	2022
<b>3 Financial income</b>		
Interest receivable, group entities	387,046	31,016
Other financial income	141,787	212,293
	<u>528,833</u>	<u>243,309</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	1,185,188	919,520
Other financial expenses	138,807	166,437
	<u>1,323,995</u>	<u>1,085,957</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	-305,166	-280,676
Tax adjustments, prior years	10,361	-16,135
	<u>-294,805</u>	<u>-296,811</u>

#### 6 Investments

DKK	Investments in group enterprises
Cost at 1 January 2023	195,513,995
Cost at 31 December 2023	<u>195,513,995</u>
Value adjustments at 1 January 2023	-17,482,385
Foreign exchange adjustments	-1,151,455
Dividend received	-19,491,600
Profit/loss for the year	-5,981,962
Amortization Goodwill	-21,461,899
Value adjustments at 31 December 2023	<u>-65,569,301</u>
Carrying amount at 31 December 2023	<u>129,944,694</u>

Goodwill included in carrying amount at 31 December 2023 amount to 2,021,899 DKK.

#### Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Riwal Danmark A/S	Odense	100.00%	57,931,668	2,616,731
Riwal Norge AS	Norge	100.00%	13,048,153	2,661,058
Riwal Sverige AB	Sverige	100.00%	12,830,047	-15,768,863
AH-Lift ApS	Hvidovre	100.00%	44,112,927	4,509,113

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2023	2022
<b>7 Share capital</b>		
Analysis of the share capital:		
3,380 A shares of DKK 1,000.7805 nominal value each	3,382,638	3,382,638
	3,382,638	3,382,638

The company was formed with a share capital of € 454,564 allocated on shares of € 134.49 each.

The Company's share capital has remained DKK 3,382,638 over the past 5 years.

### 8 Contractual obligations and contingencies, etc.

#### Contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

### 9 Security and collateral

Riwal Scandinavia Holding A/S is the holder of a cash pool agreement while other group companies are sub-account holders. The bank can settle drafts and deposits with each other so that the net amount constitutes a balance between the bank and Riwal Scandinavia Holding A/S. Total intra-group balances included in the common cashpool agreement constitutes DKK 10.819 thousand.

### 10 Related parties

Riwal Scandinavia Holding A/S' related parties comprise the following:

#### Parties exercising control

Related party	Domicile	Basis for control
Riwal Holding Group B.V.	Dordrecht, Netherlands	Participating interest
Kromanns Holding ApS	Odense, Denmark	Participating interest

#### Information about consolidated financial statements

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

#### 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.