

Renta A/S

Fabriksparken 24,

2600 Glostrup

CVR No. 42092398

Annual Report 2021

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 June 2022

Kari Matti Aulasmaa
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Renta A/S for the financial year 1 February 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 February 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, 29 June 2022

Executive Board

Joacim Alvar Niclas Johansson
Man. Director

Madeleine Ann Kristin Andersson
Manager

Thomas Walter Andrén
Manager

Supervisory Board

Kari Matti Aulasmaa
Chairman

Joacim Alvar Niclas Johansson
Member

Lauri Tapio Matikainen
Member

Independent auditor's extended review report on the financial statements

To the shareholders of Renta A/S

Conclusion

We have performed an extended review of the financial statements of Renta A/S for the financial year 1. February 31. December 2021 comprising income statement, balance sheet, and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31. December 2021 and of the results of the Company's operations for the financial year 1. February 31. December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Danish Financial Statements Act, and for such internal control that 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.

Statement on the Management's review

Independent auditor's extended review report on the financial statements

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, or otherwise appears to be materially misstated.

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

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

Copenhagen, 29 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Christian Engelbrecht Friis
State Authorised Public Accountant
mne44180

Company details

Company	Renta A/S Fabriksparken 24, 2600 Glostrup
email	Thomas.andren@renta.se
Website	https://renta.com/
CVR No.	42092398
Date of formation	1 February 2021
Supervisory Board	Kari Matti Aulasmaa Joacim Alvar Niclas Johansson, Man. Director Lauri Tapio Matikainen
Executive Board	Joacim Alvar Niclas Johansson, Man. Director Madeleine Ann Kristin Andersson, Manager Thomas Walter Andrén, Manager
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen CVR-no.: 25578198

Management's Review

The Company's principal activities

The Company's principal activities consist in rental of machinery, equipment and tools and sales of consumables to customers.

Ownership

The Company is 100% owned by Renta Sweden AB, which is part of Renta Group, with Renta Group Oy in Finland as the mother company. In February 2022, Renta Group Oy was acquired by IK IX Luxco 12 S.á r.l., registration number B256091, Luxembourg.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 February 2021 - 31 December 2021 shows a result of DKK -3.735.705 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 28.037.962 and an equity of DKK 1.414.295.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company looks very positively on the Company's development in 2022. The Company plans to open more depots and expand the range of services in the coming years.

The Company looks positively on the receding development in the Covid-19 pandemic and that the society moves toward normal conditions

The Board and Management thoroughly analyzed the conflict in Ukraine and the potential impact on the Company. At the time of preparing the Annual Report, it is difficult to estimate whether the conflict will be short-term or long-term.

The Board and Management can ascertain that the uncertainties around the world can possibly affect the future development of the Company. The highest risk and uncertainty identified is the availability of raw materials, which could have an indirect impact via our customers and affect the Company.

Currently, the impact is assessed to be limited for the Company and at the time of preparing the Annual Report, the impact is insignificant. The Board and Management follow the development closely and continuously make measures to limit the negative impacts on the company.

Accounting Policies

Reporting Class

The annual report of Renta A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and the cost of rental and consumables to customers.

Revenue

Revenue from sales of rental services and sales of consumables is recognized in the income statement

Accounting Policies

at the time of delivery and when the risk passes to the buyer. Revenue is recognized excluding VAT and all discounts granted are recognized in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

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

Other staff expenses are recognised in other external expenses.

Depreciations and impairment of tangible assets

Depreciations and impairment of property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are depreciated on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Fixtures, fittings, tools and equipment	3-10 years	0%

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Accounting Policies

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Fixtures, fittings, tools and equipment: 3-10 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Other receivables

Other receivables comprises VAT receivable and unbilled revenue and are measured at amortized cost which usually corresponds to the nominal value.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Accounting Policies

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2021 kr.
Gross profit		1.682.420
Staff costs	2	-3.895.144
Depreciations and impairment losses		-2.119.402
Profit from ordinary operating activities		-4.332.126
Finance income	3	2.918
Finance expenses	4	-435.081
Profit from ordinary activities before tax		-4.764.289
Tax expense on ordinary activities	5	1.028.584
Profit		-3.735.705
Proposed distribution of results		
Retained earnings		-3.735.705
Distribution of profit		-3.735.705

Balance Sheet as of 31 December

	Note	2021 kr.
Assets		
Fixtures, fittings, tools and equipment	6	18.608.949
Property, plant and equipment		<u>18.608.949</u>
Deposits, investments		984.375
Investments		<u>984.375</u>
Fixed assets		<u>19.593.324</u>
Trade receivables		3.670.575
Current deferred tax		1.028.584
Other receivables		3.343.084
Prepayments		402.395
Receivables		<u>8.444.639</u>
Current assets		<u>8.444.639</u>
Assets		<u>28.037.962</u>

Balance Sheet as of 31 December

	Note	2021 kr.
Liabilities and equity		
Contributed capital	7	400.000
Other reserves		4.750.000
Retained earnings	8	-3.735.705
Equity	9	1.414.295
Trade payables		3.069.129
Payables to group enterprises		22.880.412
Other payables		674.126
Short-term liabilities other than provisions		26.623.667
Liabilities other than provisions within the business		26.623.667
Liabilities and equity		28.037.962
Contingent liabilities	10	
Collaterals and assets pledges as security	11	

Notes

2021

1. Capital Resources

The company has received a letter of support from the parent company Renta AB, stating that they will support the entity with liquidity. The letter of support covers the period until the general assembly of the financial year 2022, which will be held in 2023.

Based on this it is the assessment of management that the liquidity of the company is ensured for the coming year.

2. Staff costs

Wages and salaries	3.364.442
Pensions	388.500
Social security contributions	36.398
Other employee expense	105.804
	<u>3.895.144</u>
Average number of employees	<u>8</u>

3. Other finance income

Exchange rate adjustments	2.918
	<u>2.918</u>

4. Finance expenses

Interests to group enterprises	384.227
Exchange rate adjustments	50.855
	<u>435.082</u>

5. Tax expense

Current tax expense	0
Adjustments for deferred tax	-1.028.584
	<u>-1.028.584</u>

6. Fixtures, fittings, tools and equipment

Addition during the year, incl. improvements	<u>20.728.351</u>
Cost at the end of the year	<u>20.728.351</u>
Depreciations for the year	<u>-2.119.402</u>
Depreciations and impairment losses at the end of the year	<u>-2.119.402</u>
Carrying amount at the end of the year	<u>18.608.949</u>

7. Contributed capital

Additions during the year	<u>400.000</u>
Balance at the end of the year	<u>400.000</u>

Notes

2021

8. Retained earnings

Additions during the year	-3.735.705
Balance at the end of the year	-3.735.705

9. Statement of changes in equity

	<u>Contributed capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity, beginning balance	0	0	0	0
Additions during the year	-400.000	-4.750.000	0	-5.150.000
Proposed distribution of results	0	0	3.735.705	3.735.705
	-400.000	-4.750.000	3.735.705	-1.414.295

10. Contingent liabilities

Contingent liabilities related to rental and leasing contracts is 5.094.580 kr.

11. Collaterals and securities

No securities or mortgages exist at the balance sheet date.



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With my signature, I confirm the content of the document above.

Joacim Alvar Niclas Johansson
Managing Director and Board Member

Signer's name supplied by Julie Holmsted Nielsen
6/29/2022 1:18 PM

Kari Matti Aulasmaa
Board Chairman

Signer's name supplied by Julie Holmsted Nielsen
6/29/2022 8:17 PM

Lauri Tapio Matikainen
Board Member

Signer's name supplied by Julie Holmsted Nielsen
6/29/2022 8:26 PM

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Christian Engelbrecht Friis
Auditor

6/29/2022 8:42 PM

Kari Matti Aulasmaa
Chairman

Signer's name supplied by Julie Holmsted Nielsen
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All documents included in the transaction are listed below. The event log describes signers' events related to the signing of the document.

Documents in the transaction

This document

1370 Renta AS - Årsrapport 2021.02.01 - 2021.12.31_Final.pdf

The documents and attachments above have been signed and sent to all parties by e-mail or as a download link. Signer is responsible for downloading and securing the content of the documents and attachments.

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Event log for the document

2022-06-29 13:00 The signing process has started
2022-06-29 13:00 A notification has been sent to Joacim Alvar Niclas Johansson
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2022-06-29 13:18 The document was signed by Joacim Alvar Niclas Johansson (IP: 94.234.x.x)
2022-06-29 13:18 All documents have been signed by Joacim Alvar Niclas Johansson
2022-06-29 13:18 The signing process has started
2022-06-29 13:18 A notification has been sent to Kari Matti Aulasmaa
2022-06-29 20:16 The document was opened via the link sent to Kari Matti Aulasmaa
2022-06-29 20:17 The document was signed by Kari Matti Aulasmaa (IP: 85.76.x.x)
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2022-06-29 20:18 A notification has been sent to Lauri Tapio Matikainen
2022-06-29 20:25 The document was opened via the link sent to Lauri Tapio Matikainen
2022-06-29 20:26 The document was signed by Lauri Tapio Matikainen (IP: 87.95.x.x)
2022-06-29 20:26 All documents have been signed by Lauri Tapio Matikainen
2022-06-29 20:26 The signing process has started
2022-06-29 20:26 A notification has been sent to Christian Engelbrecht Friis
2022-06-29 20:38 The document was opened via the link sent to Christian Engelbrecht Friis
2022-06-29 20:42 Christian Engelbrecht Friis has signed the document 1370 Renta AS - Årsrapport 2021.02.01 - 2021.12.31_Final.pdf using NemID medarbejder (Unikt ID: CVR:25578198-RID:93828365)
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2022-06-29 20:42 The signing process has started
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2022-06-29 20:56 The document was opened via the link sent to Kari Matti Aulasmaa
2022-06-29 20:57 The document was signed by Kari Matti Aulasmaa (IP: 85.76.x.x)
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